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ESTABLISHED 1857

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PEAK TRAMWAY CO.
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TIME-TABLE.

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7.00 a.m. to 8.00 a.m. every 15 minutes
8.00 „ „ 10.00 „ „ 10 „
10.00 „ „ 11.00 „ „ 15 „
11.30 „ „ 12.30 p.m. „ „ 15 „
12.30 p.m. „ 2.30 „ „ 10 „
2.30 „ „ 4.00 „ „ 15 „
4.00 „ „ 8.10 „ „ 10 „

NIGHT CARS.
8.50 p.m., 9.00 p.m., 9.20 p.m.
9.30 p.m. to 11.00 p.m. every 30 minutes
11.15 p.m. to 11.45 p.m. every 15 minutes

SATURDAYS.
EXTRA CAR—12 midnight.

SUNDAYS.
7.00 a.m. to 9.30 a.m. every 15 minutes
9.30 „ „ 11.00 „ „ 10 „
11.15 „ „ 12.00 noon „ 15 „
12.00 noon „ 1.00 p.m. „ 10 „
1.00 p.m. „ 4.00 „ „ 15 „
4.00 „ „ 8.10 „ „ 10 „

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9.30 p.m. to 11.30 p.m. every 30 minutes
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On and after FRIDAY, SEPTEMBER 15TH, 1922, until further Notice.
(All previous Time Tables cancelled.)

DOWN TRAINS

Stations	No. 1A Local	No. 1B Local	No. 3 Local	No. 7 Local	No. 11 Local	No. 5 Through Express	No. 13 Local	No. 15 Local	No. 9 Through Slow	No. 17 Local	No. 19 Local	No. 21 Fast Exp.
	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	p.m.	p.m.
CANTON (Tai Sha Tau) dep.				Sundays & Public Holidays only		8.00			2.45			5.30
SHEK LUNG dep.	Sundays only					8.12			11.45			6.05
Shum Chun dep.		7.33	8.06	9.33	10.57	11.15	11.05	2.55	4.35	5.15	6.55	6.45
Sheungshui dep.		7.53	8.15	9.34	10.41	—	11.47	3.05	4.55	5.15	6.15	—
Fanling dep.		7.53	8.15	9.38	10.45	—	11.51	3.10	5.00	5.20	6.57	—
Taipo Market dep.		7.43	8.25	9.46	10.53	—	11.58	3.21	5.09	5.27	6.51	—
Taipo dep.		7.47	8.30	10.12	11.08	—	12.07	3.27	5.20	5.37	7.01	—
Khalin dep.		8.00	8.47	10.25	11.16	—	12.21	3.40	5.33	5.50	7.14	—
Yaumati dep.	7.27	8.14	8.59	10.38	11.29	—	12.34	3.53	5.47	6.03	7.26	—
KOWLOON arr.	7.38	8.23	9.09	10.46	11.36	11.49	12.43	4.01	5.55	6.10	7.04	7.20

UP TRAINS

Stations	No. 3 Local	No. 1A Local	* No. 6 Through Express	No. 10 Local	No. 8 Through Slow	No. 14 Local	No. 16 Joint Sectional	No. 18 Local	** No. 12 Thro. Expr.	No. 20 Local	No. 22 Local	No. 24 Local
	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	Noon	p.m.	p.m.	p.m.	p.m.	p.m.
Last Ferry leaves Hongkong	6.25	6.55	7.45	8.25	8.55	10.15	11.45	1.05	2.45	4.15	5.15	6.35
KOWLOON dep.	6.41	7.10	8.07	8.45	9.15	10.33	12.03	1.20	3.00	4.35	5.37	7.00
Yaumati dep.	6.51	7.13	—	—	9.18	10.36	12.09	1.27	—	4.45	5.47	7.20
Khalin dep.	7.02	—	—	—	9.28	10.50	12.21	1.39	—	5.00	5.50	7.33
Taipo dep.	7.17	—	9.09	—	9.42	11.03	12.34	1.52	—	5.08	6.01	7.44
Taipo Market dep.	7.22	—	—	—	9.57	11.08	12.53	1.56	—	5.21	6.07	7.49
Fanling dep.	7.33	—	—	—	10.08	11.19	12.45	2.06	—	5.33	6.17	7.55
Sheungshui dep.	7.38	—	—	9.15	10.13	11.23	12.57	2.10	—	5.37	6.21	8.05
Shum Chun arr.	7.44	—	9.50	9.19	10.19	11.29	1.03	2.15	—	5.43	6.27	8.08
SHEK LUNG arr.	—	—	10.47	—	—	—	—	—	4.25	—	—	—
CANTON (Tai Sha Tau) arr.	—	—	11.10	—	5.04	—	—	—	4.51	—	—	—

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* Will stop at Taipo and Sheungshui, except on Sundays and Public Holidays, for First-Class Passengers on Notice being given to the guard at Kowloon.
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SHA TAU KOK BRANCH.

	a.m.	a.m.	p.m.	p.m.		a.m.	a.m.	p.m.	p.m.
Fanling ...dep.	7.45	11.30	2.20	6.25	Shataukok...dep.	6.30	10.15	1.05	6.00
Shataukok ...arr.	8.40	12.25	3.15	7.15	Fanling ...arr.	7.25	11.10	2.00	5.55

NOTICE TO PASSENGERS.

The Railway Administration do not guarantee that the ferries mentioned in this table will connect with the trains as shown.
Further information may be obtained at the Railway Offices, Kowloon, from Messrs. THOS. COOK & SON, Hongkong, or from The American Express Company, Hongkong.

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HONGKONG LEGISLATIVE COUNCIL.

THE BUDGET STATEMENT.

"FINANCIAL POSITION A STRONG ONE."

GOVERNMENT'S POLICY IN REGARD TO PUBLIC WORKS.

INTERESTING OUTLINE OF THE GOVERNMENT'S MANIFOLD ACTIVITIES.

At yesterday's meeting of the Legislative Council, the Colonial Secretary moved and the Colonial Treasurer seconded the first reading of a Bill intituled An Ordinance to apply a sum not exceeding seventeen million eight hundred and sixty-nine thousand and sixteen dollars to the Public Service of the year 1923.

His Excellency the Officer Administering the Government said: Honourable Members of Legislative Council:—In submitting for your consideration the Estimates of Revenue and Expenditure for the year 1923, I feel sure you will agree with me in regarding our financial position as satisfactory.

It was estimated at this time last year that the balance of assets over liabilities on the 31st December, 1921, would amount to approximately five million dollars; but, owing to an increase of a million dollars in revenue and a decrease of half a million dollars in expenditure compared with the revised Estimate for 1921, the actual balance at the end of 1921 amounted to $6,478,745.

The revised estimate of revenue for this year is $20,718,720 which is $3,442,460 more than the original estimate. The difference is mainly attributable to unforeseen increases under opium, tobacco duties, and land sales. I will deal with the question of opium later. As regards tobacco, it was difficult to foresee, when the original estimate was framed, the effect of the then recently increased duty. Land sales must always be an uncertain quantity, as the demand is determined by various factors which cannot be calculated in advance. It might be expected that sales would vary with the state of trade, but a calculation made accordingly is at once upset by the fact that 1921 and 1922, being years of world-wide trade depression, have been record years as regards land sales in Hongkong. The explanation undoubtedly is that a period of unrest in South China, such as has unfortunately been experienced of late, results in the investment of a large amount of Chinese money in real estate in Hongkong.

The original estimate of the year's expenditure was $20,198,980: the revised estimate is $19,565,500. The latter figure includes a liberal allowance in respect of Public Works Extraordinary, which are being speeded up as much as possible, whereas the revised estimate of revenue, in the sum of $20,718,720, has been calculated upon a conservative basis. The estimated balance of revenue over expenditure is $1,153,220, and this sum will increase our balance to a total of $7,631,965. I should not be surprised, however, if at the close of the year the balance was standing at a considerably higher figure. I may mention here that the excess of our assets over our liabilities amounted, on the 30th June last, to $9,712,949. Those assets include a very large amount of cash, in addition to a sum of $2,622,000 in subsidiary coins which are entered at their face value. It may be necessary to melt down a large part of these coins in pursuance of our policy of many years past of demonetizing superfluous coin, in which event a considerable loss must be faced. On the other hand the shipping control profits, in the sum of $2,231,204, are still retained under the Colony's liabilities.

For next year the revenue is estimated to amount to $18,567,270. The principal increases over the estimated revenue for this year being under the heads:—Assessed Taxes, Hawkers Licences, Liquor Duties, Liquor Licences, Stamp Duties, Tobacco Duties, Water Excess, and Postage, but against these increases is offset an estimate of $600,000 for land sales as against a revised estimate of $2,500,000 from this source in the present year. This estimate, as I have explained, is necessarily mere guess-work.

The expenditure for next year is estimated to amount to $22,583,835, being an increase of some three million dollars over the probable expenditure this year. The various increases and decreases in each department and the reasons therefor are set out in the sessional paper which has been laid on the table and I will refer to the more important items. It will be seen that estimated expenditure exceeds estimated revenue by some four million dollars, but the usual custom has been followed of estimating revenue on a conservative basis, and the question of transferring certain expenditure to loan account is under consideration. In any event our cash balances are ample to cover the deficit.

The rate of exchange adopted for these Estimates is 2s. 4d., as against 2s. 6d. in respect of the present year, and the dollar equivalent of all sterling payments is increased accordingly, except as regards salaries which are payable at a fixed exchange.

THE CADET SERVICE.

Provision has been made in the Cadet Service for two new unpassed cadets. The remainder of the increase in this Service is due to the annual stipulated increments.

HARBOUR DEPARTMENT.

In the Harbour Master's Department, certain salaries have been increased. The Harbour Master's appointment has been restored to the position relative to other departments which it formerly held; the Government Marine Surveyors have been placed on a similar footing to Engineers in the Public Works Department; and a third Boarding Officer has been added to the establishment.

The wages of the crews of all Government launches have been increased so as to bring them into line with crews employed by commercial firms whose pay was adjusted after the strike earlier in the year; and, with the grant of incremental scales of salaries, good conduct and rent allowances have been abolished.

The Senior Lighthouse Keeper at Green Island, whose duties include the supervision of 18 outside lights and the training of lighthouse apprentices, has been promoted to a new post with the title of Officer in Charge of Green Island and Sub-Inspector of Lighthouses. Increased provision has been made under Other Charges for the raising and renewing of the moorings of Ocean Steamships. The vote for this year has already required supplementing on account of the increased number of moorings now in use and it is not anticipated that there will be any falling off next year. A new item of $700 appears for the upkeep of the Wireless Plant installed at Gap Rock which it is hoped will prevent the interruption of communication frequently experienced in the past. Provision has also been made for a new motor boat for the Government Marine Surveyor's Office, a sub-department whose work is increasing yearly.

IMPORTS AND EXPORTS DEPARTMENT.

In the Imports and Exports Department the vote for Liquor Labels has been increased by $1,000 as it is proposed to extend to Chinese wines this system of preventing the evasion of the liquor duties. Purchase of raw opium has been increased from $500,000 to $600,000 owing to depletion of stocks.

ROYAL OBSERVATORY.

Under Royal Observatory provision has been made for the purchase of a new transit instrument and apparatus for remitting Wireless Time Signals. The apparatus at present in use is out of date and not trustworthy and this improved instrument is necessary to meet modern requirements.

MISCELLANEOUS SERVICES.

Under Miscellaneous Services the grant to the Imperial Institute has been increased from £125 to £500 and a grant of £25 is made to the Royal Asiatic Society. The vote for the University is reduced by $6,000 which is equivalent to the decrease in the interest payable on the outstanding balance of the Government's contribution, a sum of $100,000 being paid off annually. The annual grant to the University is $50,000. Increases under printing and and binding are due to the expansion of Governmental work generally while rent allowances have had to be considerably increased as some Government quarters at Morrison Hill and elsewhere will not be available and quarters now building at the Peak and Leighton Hill will not be ready so soon as was anticipated.

POLICE ESTABLISHMENT.

The cost of the Police establishment is increased by some $170,000 to a total of $1,628,000 to which must be added $34,000 for special expenditure, $86,000 for pensions, and a large sum for buildings under Public Works Extraordinary. The problem of adequate policing has its special difficulties in consequence of the waves of crime which from time to time spread to the Colony during periods of unrest in South China. It is necessary both to cope with these periodic outbreaks and at the same time to avoid overburdening the tax-payer with expenditure which may prove to be unnecessary.

The Government has every hope that the restoration of peace and tranquility in China will before long render the task of the policeman in Hongkong a less arduous one than it is at present.

The European strength is increased by thirty-two men, the majority of whom are being recruited from the Royal Irish Constabulary. Nineteen men are being added to the Indian Contingent, twenty-eight to the Water Police, and 130 to the Chinese Force. Of the latter some 100 are coming from Waihaiwei and it is proposed to employ them in the New Territories.

It will be seen at the beginning of the Police Estimates that provision has been made for the extra Assistant Superintendents. One of these arises from the usual promotion of a Police Probationer and the other is a new post to which Chief Inspector James Kerr has been appointed. This appointment has been made with a view to the reorganisation of the Detective Sub-Department, which has been renamed the Criminal Investigation Department. This Department will be in the charge of a Deputy Superintendent.

Provision has been made under Special Expenditure for three more Motor Cycles and Sidecars which will complete the allotment of one cycle to each outstation. A new motor car is required to replace an old car, now past service, and provision is made for completing the equipment of the large Police Launches with Searchlights and with Deck Cabins for the better accommodation of the Officer in Charge. It is proposed also to purchase a van for the conveyance of prisoners from outlying districts and to and from the Courts. The re-arming of the Force with modern weapons is being rapidly effected and it is proposed to buy 150 Police Positive Pistols next year.

FIRE BRIGADE.

In the Fire Brigade Estimates a new vote of $12,000 has been inserted under Other Charges for the purchase of hose, the vote for Stores being reduced by $6,000. Provision has also been made for equipping the No. 2 fire float with searchlight apparatus, No. 1 fire float having been similarly equipped this year.

PRISON DEPARTMENT.

In the Prison Department the post of Trades Warder has been abolished, and the work of instruction is now performed by two Trades Instructors under the supervision of a Principal Warder. As in the Harbour Department the salaries of the crew of the Prison Department Launch have been revised and on account of the greater size of the new launch a larger crew has been provided for.

Similarly on page 54 it will be seen that the same revision of salaries has taken place as regards the crew of the launch of the Health Officer of the Port.

SANITARY DEPARTMENT.

In the Sanitary Department an additional Senior Inspector has been appointed to be in charge under the Colonial Veterinary Surgeon at the Slaughter-houses and an additional 2nd class inspector is required for similar duty. Further new posts of a total value of about $6,000 have also been made to cope with the increasing work to be done by this department. The crews of the Sanitary Department's steam launches and barges have also received increases of salaries in accordance with the general revision of launchmen's pay, and the drivers, bargemen, and coolies have been placed on incremental scales which will grant them an extra dollar a month after 3, 5, 7, and 10 years' service.

Several of the votes in Other Charges have been sub-divided for the purposes of better storekeeping and accounting and under Special Expenditure provision has been made for further carts which are required. It is proposed to purchase two motor refuse lorries which will facilitate the conveyance of refuse from the Peak and outlying districts, and two motor vans for the carriage of infected clothing to the disinfecting stations. Two motor cars have also been inserted on the recommendation of the Sanitary Board for the use of officers of this department who have a considerable amount of travelling to do to outlying districts.

EDUCATION DEPARTMENT.

The Estimates of the Education Department have been re-arranged and condensed for convenience of accounting.

The improvement of vernacular education in the Colony has been receiving the serious attention of the Government for several years past and, by means of normal schools for both masters and mistresses, and increased subsidies to schools both in Hongkong and in the New Territories, it is hoped gradually to raise the standard in this respect. The work of this branch is increasing and it has become necessary, in order that full benefit may be obtained from the system of subsidies, to increase the staff of inspectors of vernacular schools. A cadet officer is at present acting as an inspector and a further additional post of Inspector Class II. has been made. The salaries of locally engaged mistresses have been regraded. There are now 17 mistresses on sterling salaries appointed from home and 90 locally engaged mistresses on dollar salaries of varying amounts. The staff of English-speaking Chinese Assistant Masters has been reorganised and Vernacular Masters who now receive some two years training at the Normal Schools have similarly been regraded. Class V. with a salary of $400 to $600 annually has been abolished as such salary is no longer sufficient to attract suitable candidates. Capitation Grants, Subsidies, University Examination Grants, and Building Grants have all been increased and witness to the expansion which is taking place in Education to-day in this Colony.

POLICY OF THE GOVERNMENT.

Before I deal in detail with the estimates of the Public Works Department I should like to make a few general remarks on the policy of the Government. It has been the practice to insert under the head of Public Works Extraordinary the maximum sums that it is estimated can be spent on each work with the result that at the end of the year the amount spent has fallen far short of the total estimate. This practice has two disadvantages. It upsets the proper adjustment of Revenue and Expenditure, by the necessity for estimating for a large deficit, which is ultimately found not to exist, and it also tends to create an impression that the Public Works Department is unable to carry into effect, within a specified time, the works entrusted to it. In the estimates now before you the sums entered under each item are in some cases less and in others more, than will be actually spent, but the total estimated expenditure of $7,215,500 will probably be reached, especially as a considerable part of it is allotted to several large works which are actually in progress.

During the the current year and especially up to the 30th June, the expenditure on Public Works Extraordinary has been comparatively small considering the large amount provided in the estimates. This was due to several unavoidable causes. For example it was impossible to make such an early start with the building of the Kowloon Hospital as had been hoped, owing to the necessity for a more comprehensive lay-out of the District involved, which rendered it clear that a further cutting down of the site than had been arranged for was desirable. There has also been some delay in the preparation of the site for the new Government Building between Jubilee and Queen Victoria Streets where extensive piling of a difficult nature was necessary. At Caroline Hill the site for the new buildings of Queen's College had to be adjusted to such a level as would provide filling for the adjacent land. It is also a fact that owing to the extensive building operations now in progress in the Colony local contractors are unable to tender for more work at an economical rate, while all efficient labour is fully employed. The staff of the Public Works Department has been increased to meet the situation as far as can be done with advantage, and no further increase of staff could be usefully employed while the present conditions continue.

THE LOAN QUESTION.

The question of providing for large public works by means of a loan has not been lost sight of. In the estimates you find considerable sums entered for the Praya East Reclamation Scheme, and under the arrangements at present in force large sums will have to be provided under Public Works Extraordinary for this scheme for several years more. Now the whole of this money will come back to the Government, and so far as can be foreseen a good deal more besides, in the form of premium on the sale of land levelled by the removal of Morrison Hill and on the land formed by the reclamation, and as such premium is not subject to Military Contribution it is a question whether the amount required for the scheme should not be provided either by a loan or as an advance recoverable on the sale of the land, rather than as a charge on the annual revenue of the Colony.

Then again certain items under the heading of "Waterworks" both in Hongkong and the New Territories involve heavy capital expenditure. The Shing Mun Valley scheme alone, if the Government decides to proceed with it, will cost several million dollars. These works should in course of time prove remunerative undertakings and their cost might well be met by a loan.

PROFITABLE EXPENDITURE ON ROADS.

The expenditure on roads is proving most profitable though the return is of an indirect kind. There seems to be an impression abroad that the Government is somewhat reckless in proceeding with the construction of expensive roads while curtailing expenditure in other directions where help is more needed. I can imagine no more short sighted policy than to reduce our expenditure on road construction at the present time. The only piece of road about to be constructed that will possibly not prove a profitable undertaking in itself is the short connection from Wong Nei Chong Gap to the road between Deep Water Bay and Repulse Bay, but it would be difficult to argue that this road should not be proceeded with when it is remembered that it will shorten the distance between the City of Victoria and the rapidly developing areas on the South side of the island by several miles. The road to Shek O has also been referred to as an extravagant and unnecessary undertaking. I challenge this statement by facts which I hold are incontestable. Arrangements are already in progress for the erection on land at the far end of the road of rateable property of a value of about a million dollars, while the road in its course will pass extensive areas suitable for the erection in pleasant surroundings of numerous houses. The road will give access for the public to a part of the island hitherto inaccessible by land except by a long and hilly path. This part of the island possesses advantages as regards climate and sea beaches superior to those in other parts of the Colony, but owing to its exposed position it is only possible to reach it by sea during a comparatively short time each year. Our island is not a very large one, and the fact that one of the most desirable portions of it should be practically cut off, and inhabited only by a few Chinese families engaged in fishing had become an anachronism. Those who opposed the road to the Peak have remained silent since certain recent events and it is unnecessary for me to recapitulate the arguments in favour of its construction. I may remark, however, that the heavy expenditure incurred on this most valuable means of communication has already been to a great extent recovered by the sale of hitherto inaccessible sites situated above and below it. You will observe that a sum of money is entered for the improvement of Victoria Road. A good deal of building development is taking place on this road and it is essential that some of the more dangerous corners should be removed, but the expenditure will be kept as low as possible.

SCIENTIFIC TOWN PLANNING AT KOWLOON.

During the course of the debate on the second reading of the supply bill last year Mr. Stephen advocated a scheme of scientific town planning and the Governor forthwith appointed a Committee to draw up such a scheme. The members of the Committee have worked very hard during the past few months and the results of their labours will be so valuable during the next fifty years that I should like to record their names. They are as follows:—

The Director of Public Works, Chairman of the Committee.

The Colonial Secretary, Mr. A. G. M. Fletcher.

The Colonial Treasurer, originally Mr. C. McI. Messer, and now Mr. D. W. Trat-man.

The Chief Engineer, China Command, Colonel C. W. Davy.

Mr. W. L. Leask.

Mr. Chow Shou Son.

Mr. A. F. B. Silva-Netto, with

Mr. A. G. W. Tickle and subsequently Mr. I. M. Xavier as Secretary.

The Committee has so far been dealing with the Kowloon Peninsula which is being mapped out in detail for the future requirements of a very large population. Provision is being made for roads, railways, ferries, wharves, sewage works, slaughterhouses, markets, Government buildings, offensive trade areas, residential areas, timber yards, coal yards, recreation grounds, and so on, and the work when complete will prove a most valuable guide for all purposes connected with the development of the Colony. The Committee will deal with Hongkong in due course.

PUBLIC WORKS DEPARTMENT.

The Public Works Department shows a considerable increase in Establishment Charges, Personal Emoluments having an increase of $77,469. The Secretary of State has approved of the Director of Public Works receiving the maximum salary of the post. This recognition of the excellent work done by Mr. Perkins since his appointment will I feel sure be gratifying to Honourable Members.

In accordance with the recommendations of the Committee appointed at this time last year by His Excellency the Governor the organisation of the Crown Lands and Surveys Office has been revised and certain additional posts have been made. A Chief Survey Clerk has been appointed to be in charge of the records of this sub-department and an additional Clerk of Works has been appointed to the Public Health and Buildings Ordinance Office. A new sub-department named the Resumption Office has been created which will relieve the Public Health and Buildings Ordinance Office of work in connection with Building Covenants, Valuations and Resumptions. It is proposed that Mr. J. W. White, Executive Engineer who has had considerable experience of this work in the Colony should be in charge on his return from leave. An assistant engineer, who is at present in charge of this sub-department, will be permanently allocated to it.

The increase in Public Works Recurrent amounts to $52,000 due partly to the general increase in the cost of maintenance, and in the case of roads to increased wear and tear in consequence of the introduction of heavier traffic and to extensions of the roads requiring to be maintained. The vote for Gas Lighting in Victoria and Kowloon has been considerably increased under a new contract with the Gas Company which provides for the installation of improved burners giving much better illumination than at present.

Under "Public Works Extraordinary" it will only be necessary to refer to new works. Item 4 provides for improving the accommodation for the Officers in Charge of the Wireless Installation at Cape d'Aguilar, which has proved inadequate. Item 5 is for a building in the Yamen at Canton to supplement the present quarters. The Governments of the Straits Settlements and the Federated Malay States will share the cost as the majority of the Cadet Officers come from Malaya. I may remark that the large expenditure required for the new Queen's College under Item 11 will be partially recovered by the sale of a portion of the site on which the present building stands. Items 6, 14 and 15 are required in connection with the enlargement and improvement of the slaughter houses and cattle depot at Kennedy Town. The reinstatement of the Kennedy Town Police Station provided for under Item 16 will make it necessary to provide a new Infectious Diseases Hospital for which provision has been made under item 21. No site has, however, been decided on yet for this hospital. The coal storage depot and motor garage (item 19) was recommended by the Essential Services Committee. Item 20 provides for the erection of a garage on the new Peak Road, which should prove a remunerative undertaking. I may mention in this connection that, in view of the greatly increasing demand, it has been decided not to allow the erection of isolated garages on Crown land except in special circumstances, but to attempt to concentrate cars, whose owners cannot house them on their own land, in large garages at convenient points. This experiment at the Peak will guide the Government as to its future policy in this matter. The alterations in the New Government Offices (item 22) are intended to provide further accommodation for the Post Office, which is urgently required owing to the great increase in the business of that department. Under item 23 provision is made for certain alterations in this building for extending the Colonial Secretary's Offices and adapting certain rooms as quarters for a resident Clerk. This work will be undertaken as soon as the new buildings for the Public Works Department are occupied.

After my general remarks on roads it is unnecessary for me to do more than refer to certain new works under the head of "Communications." Sub-head (n) is for a road up the Tai Hang Valley which will open up a number of excellent sites, some of which have already been applied for. Sub-head (o) is for a branch road near Stanley Gap to open up an area above what is known as West Bay, where several large sites have already been sold.

Under the head "Miscellaneous," provision is made under item 30 for a "Portable Tar and Asphalt Mixer." The road system is becoming so extensive that it is impossible to send the material for surfacing from the quarry to the remoter parts of the island so as to arrive in a suitable condition. The portable mixer will enable the work to be done in an efficient and economical manner. The ferry piers for vehicular traffic (item 33) are strongly recommended by the Town Planning Committee. It is proposed to erect one pier in the vicinity of Jubilee Street and one at Jordan Road in Kowloon. The vote will be divided later and it is not expected that much work can be done during the year 1923. The ferries will be designed to carry a large number of passengers in addition to vehicles, and will be of great assistance in developing the policy of moving the population from the crowded areas of the City of Victoria to more suitable residential areas in the Kowloon Peninsula. The scheme is not sufficiently advanced to make it possible for me to go into the subject in detail, and Honourable Members will have opportunities in future of discussing it in connection with the general question of housing and transport. Items 49, 50, and 51 make provision for certain catchwaters, which are essential for increasing the water supply of the island. If the Stanley Mound catchwater had been in operation this year the amount of water in Taitam Tuk Reservoir would have been much greater than it is. The rising main provided for under item 60 is to replace with 9in. wrought-iron pipes the present 6in. cast-iron main which is defective at the joints. The old pipes will, however, be quite serviceable elsewhere.

In Kowloon the only new buildings are the Inspector's quarters at Mataukok (item 68), a market at Mongkoktsai (item 69), a further addition to the Water Police Station (item 70), and a small incinerator at Kowloon City (item 76).

Under "Communications" I would draw attention to sub-head (f). This new important thoroughfare is one of the recommendations of the Town Planning Committee. It will run from Gascoigne Road across the East side of King's Park and join the main road from Taikoktsui to Kowloon City, opening up some new building areas and passing close to the hospital. The gradient will be an easy one, and many of the small hills on each side of it will be levelled to the various elevations required.

Sub-head (g) provides a small sum, which may have to be increased, for beginning the laying of the tramway system. I am unable to deal with this subject at present as the Government proposals have been referred to the Crown Agents and nothing more can be done until a report has been received.

Considerable sums have been provided under the head of "Drainage" for training the large nullahs required to carry off storm water through the areas now being levelled and developed for building.

Under the head of "Miscellaneous," a sum of $20,000 has been provided for making recreation grounds in King's Park. It is proposed to grant allotments there to the Kowloon Cricket Club and the Club de Recreio, as the areas at present occupied by those clubs are required for other purposes.

In the New Territories it is hoped to begin the New Gaol at Ngau Shi Wan, and to build a new Police Station at Shatin. Item 94 requires some explanation. Advantage is being taken of the development by a Company of an area at Kau Lung Tong, to extend to the road northwards to the base of the hills and to build a certain number of quarters for Government Officers of a similar type to some of the houses which are to be built on the Company's land. The estimated cost for each house is comparatively low and with the provision of cheap means of transport this district should prove an attractive place of residence.

No new roads are contemplated in the New Territories except the roads required to develop the Kau Lung Tong area, and a path to Shing Mun Valley in connection with the survey work there for the proposed impounding reservoir and aqueducts. Large sums are required for the improvement of the existing roads.

Under the head of "Drainage" provision has been made for the training of the streams in connection with the Kau Lung Tong Development Scheme.

Under the head "Miscellaneous," provision has been made for continuing works in progress. New works are the formation of junk building and repairing yards (Item 110) and the opening up of a quarry (Item 111).

Under the head of "Waterworks" it is proposed to extend the main catchwater (Item 115), to make a survey of the Shing Mun Valley Scheme (Item 116), and to construct a new reservoir at Shek Lei Pui (Item 117). The last named work will form a most useful supplement to the Kowloon Water Supply.

THE POST OFFICE.

In the Post Office provision has had to be made for increased staff to cope with the greatly increased amount of postal matter which now passes through its hands. Eleven additional postmen and ten additional bag coolies have therefore been provided. The time has now come, also, when a second launch is required by the Post Office in order that there may be no delay in the receipt and despatch of mails, and provision has been made accordingly.

RAILWAY DEPARTMENT.

In the Railway Department the salary of the Engineer of Way and Works has been revised in order to place him on a level with the Senior Engineers of the Public Works Department, and an allowance of $1,500 per annum has been granted to the Locomotive Superintendent, who is in charge of all repairs and of the training of chauffeurs for the Government motor-cars. To assist him it has been necessary to add a new post of works-foreman and to increase the number of fitters and machinists in the Railway workshops. The cleaning of the railway coaches, which has to be performed usually during the night, has not always been satisfactory in the past, and it has been considered advisable to engage eight more carriage-cleaners for the work. An additional post of Traffic Sub-Inspector has been added and is warranted by considerably increased traffic.

Allowances have been granted to the Traffic Superintendent and Store-Keeper and to a teacher at Yaumati English School for work at the Railway Night School, which owes its inception to the enthusiasm of Mr. G. A. Walker, the Traffic Superintendent. The School has already proved very successful and will undoubtedly make for a better understanding of railway working and increasing efficiency on the part of the Railway Staff.

Increases appear in Other Charges on account of the biennial painting of Bridges and Tunnels, which is due in 1923, and for heavy repairs which have been found to be necessary in both Staff Quarters and Station Buildings. A large replacement of sleepers is also required at an increased cost of $15,000. A decrease appears in the vote for coal, though the actual amount has been increased on the experience of this year from 7,000 to 8,000 tons; the cost for the purpose of these estimates has been taken at $15 a ton as compared with $19 which was the rate adopted last year. The running of the motor coaches has proved rather more economical than was expected and a reduction has therefore been made in the vote for Oil Fuel.

The programme of Special Expenditure for the Railway is a somewhat formidable one but is absolutely necessary if the railway is to continue to be run in an efficient manner. The revenue obtained is steadily increasing and during the last five years receipts have gone up from $428,000 to $604,000.

The early months of this year were exceptional on account of the stoppage of steamboat communication with Canton during the Seamen's Strike, but the heavy passenger traffic has continued and it has been found that the facilities at Kowloon Station are becoming insufficient for dealing with the increasing crowds, especially in festival time.

It is proposed at present to make an extension of the main arrival platform at a cost of $4,000, as inconvenience arises on the arrival in Kowloon of trains exceeding the length of the platform. A sum of $6,000 has been inserted for the provision of turnstiles at the entrance to the platforms for the purpose of breaking up the crowds which assemble in the concourse area before departure, and enabling adequate supervision to be made by the staff.

The locomotives at present in use have proved to be of a most serviceable type, but they are not sufficiently powerful to haul long and heavily-loaded trains and in emergencies it has been necessary to employ two engines. It is proposed to replace these, as they wear out, by engines of a more powerful type, and provision is made for the purchase of one of these next year. New boilers are required for Locomotives Nos. 1 and 2 which have been in service since 1909 and are unserviceable for heavy work until they have been reconditioned. Further spares for the various locomotives are necessary and provision is made for the purchase of eight sets of boiler tubes.

Provision has also been made for the purchase of five 30-ton covered wagons for purposes of the increasing goods traffic.

The purchase of a Breakdown Crane has been held over for several years. It will be useful in cases of emergency or accident and will also be used in the railway workshops to obviate the long and dangerous process at present involved when the boiler of an engine has to be lifted for repairs.

Under Construction, several works reappear which for various reasons are not being proceeded with this year, and provision has been made for certain new items which are necessary.

The fencing which encloses the Railway Ground from the Station to Signal Hill is now some 11 years old and is dilapidated and unsightly. It is proposed to replace it with neat concrete fencing, which will be in keeping with the surroundings.

A sum of $13,000 is inserted for the conversion of the former premises of the China Light and Power Company. Work has been commenced and this sum is required to complete the work. The main building is to be adapted for use as a General Store, the present store being given up for keeping permanent way materials; the former boiler-house floor will be levelled and is to be used as a Repair Shop for all Government motor vehicles, including cars, trucks, lorries, and fire-engines. It is proposed also to build a garage to house the various Government cars in use in Kowloon.

The extension of the Carriage Shed at Hunghom was not proceeded with this year and a slightly increased sum is inserted for that purpose. Additional room is needed in the Railway workshops where all the repairs for the Railway are dealt with and a sum of $60,000 is included for this extension. The proposed new Carpenters' Shop at Hunghom where the bodies of much of our rolling stock are made, has been carried forward from this year.

The installation of electric power in the workshops is estimated to cost $13,500. This work is necessary owing to the removal of the China Light and Power Company to their new premises, the distance of which from the workshops makes the provision of direct current, formerly used, uneconomical. Separate motors suitable for alternating current are being installed for each machine and there should be a considerable economy in running expenses.

One other item deserves separate mention, namely the provision of platform luggage-barrows, for which a sum of $2,000 has been inserted. The concourse area and platforms at Kowloon Station are in process of being cement-paved, and will in future have a smooth level surface. It is proposed to introduce barrows, which are being successfully used in North China, in place of the more cumbersome method of transport by pole.

OTHER IMPORTANT WORKS.

There are certain important works for which no provision has been made. The proposed tramway to Wanchai Gap is one of these. I stated in the debate on the Supply Bill last year that I originally proposed the construction of this tramway, and I still consider that this means of access to the Mount Cameron district is essential. The development of Mount Cameron is provided for in the Estimates, and if it should prove desirable to proceed with the tramway before the end of next year Honourable Members will be asked to vote the necessary funds. No plans have been drawn up yet, and the method of working the line has not been considered.

The improvement of the harbour is another important matter, which does not appear in the Estimates. It is unlikely that any definite scheme will be ready till well on in the year, and the cost involved will probably have to be met by a loan.

THE OPIUM PROBLEM.

I should like to correct a misapprehension which appears to exist regarding the requirements of the Opium Monopoly. In 1912 the allowance to the Opium Farm was 900 chests, which allowance included opium for export. When the Government Monopoly started in 1914 the amount of opium then required for local consumption was put at 540 chests a year, and it was hoped gradually to increase the selling price to a prohibitive figure, with the intention of thus finally putting an end to the smoking of opium in the Colony. It was, however, an essential condition of the success of this policy that all supplies of opium should be adequately controlled at the source, and this was a matter entirely outside the control of this Government. In the early days of the monopoly, large quantities of opium were regularly smuggled into the Colony from the United Kingdom, but steps taken at Home to stop possession and export resulted in the complete stoppage of this source of supply. In recent years the Government has been faced with the problem of keeping out Chinese and Persian opium. It is well-known that opium can be freely purchased in China at a price much below the Hongkong price, and the wider these two prices are apart the greater is the incentive to the smuggler; until a point is reached where preventive measures, with their attendant abuses, bring great harm to the trade and popularity of the port. It must be remembered that in a place such as this, where thousands of persons pass daily to and from China, nothing short of rigorous personal search can be finally effective.

In the eight years of the monopoly consumption has been substantially reduced, the sale of dross opium has been abolished, and the price of prepared opium has been raised from $6.00 to $14.50 a tael. During the present year sales have increased owing to more stringent preventive measures. The Government regrets that this should be the case, but it is satisfied that, for the reasons which I have indicated, a further increase in the monopoly price would not in present circumstances have any effect upon the amount of opium consumed. In the estimates of revenue for next year the increase of this year has not been taken into account, as it is hoped that the general situation will so improve as to enable the Government to get consumption down to a much lower figure.

In conclusion, I can only repeat that our financial position is a strong one, and that I do not anticipate that there will be any large reduction in our balances at the end of 1923, even if the whole amount provided for public works is expended. This satisfactory position has continued throughout a period of world-wide trade depression, which has been severely felt in this Colony. We can only hope that a change for the better is not far distant.

The Supply Bill was then read a first time.

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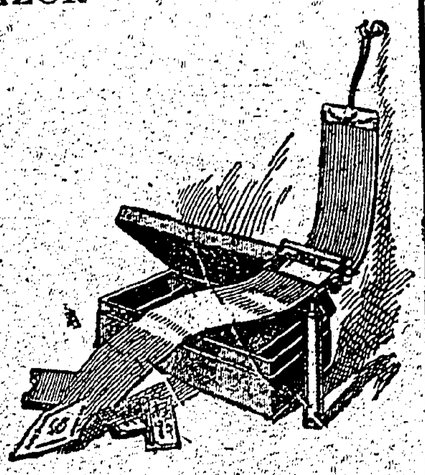
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THE TELEPHONE QUESTION.

GOVERNMENT'S PROPOSALS UNANIMOUSLY ADOPTED.

ILLUMINATING SPEECHES.

HON. MR. A. O. LANG.

A meeting of the Council was held in the Council Chamber yesterday. Present:

His Excellency the Officer Administering the Government (Mr. Claud Severn, C.M.G.)
H.E. the General Officer in Command of the Troops (Major-General Sir John Fowler, K.C.M.G., C.B., D.S.O.).
Hon. Mr. A. G. M. Fletcher, C.M.G., C.B.E. (Colonial Secretary).
Hon. Mr. J. H. Kemp, K.C., C.B.E. (Attorney-General).
Hon. Mr. D. W. Trayman (Colonial Treasurer).
Hon. Mr. E. R. Halifax, O.B.E. (Secretary for Chinese Affairs).
Hon. Mr. E. A. Irving (Director of Education).
Hon. Mr. T. L. Perkins (Director of Public Works).
Hon. Mr. E. V. D. Pare.
Hon. Mr. A. O. Lang.
Hon. Mr. Chow Shou-son.
Hon. Mr. A. R. Lowe.
Hon. Mr. H. W. Bird.
Hon. Mr. Ng Hon Tsz.
Mr. A. Dyer Ball (Clerk of Councils).

MINUTES.

The minutes of the last meeting of the Council were approved and signed by the President.

FINANCE.

The Colonial Secretary, by command of H.E. the Officer Administering the Government laid on the table Financial minutes Nos. 74 to 80, and also a financial minute relating to the redistribution of the votes under Public Works Extraordinary and moved that they be referred to the Finance Committee.

The Colonial Treasurer seconded, and the motion was agreed to.

The Colonial Secretary, by command of H.E. the Officer Administering the Government also laid on the table a Report of the Finance Committee (No. 11), and moved that it be adopted.

The Colonial Treasurer seconded, and the motion was agreed to.

PAPERS.

The Colonial Secretary, by command of H.E. the Officer Administering the Government laid on the table the following papers: Abstract showing the differences between the approved estimates of expenditure for 1922 and the estimates of expenditure for 1923; the estimates of revenue and expenditure for the year 1923 and financial statement in connection with the Estimates for 1923.

THE TELEPHONE QUESTION.

SPEECHES BY COLONIAL SECRETARY, HON. MR. LOWE, AND HON. MR. LANG.

The Colonial Secretary moved the following resolution standing in his name on the Orders of the Day:—

Whereas the China and Japan Telephone and Electric Company, Limited, has requested the Government of Hongkong to grant to it a new Agreement in place of the Agreement which now exists between the Company and the Government:

And Whereas a Report upon the Company's request has been furnished to the Government by the joint Chambers of Commerce:

And Whereas a Representative of the Company has intimated that the Company will not be able to enter upon a new Agreement upon the terms recommended in the said Report:

It is hereby resolved that no new Agreement shall be entered upon between the Company and the Government, unless the Company is prepared to accept the rates of subscription recommended in the said Report and set out in the following Schedule:—

Annual Subscription Payable Monthly in Advance		Victoria $	Peak $	Kowloon $
Wall or Desk Telephone		84	84	84
On application by Company to Committee who must satisfy themselves the accounts submitted and service conditions justify same	1923	96	96	96
	1924	108	108	108
	1925	114	114	114
	1926	120	120	120
Extension Telephone (Internal Wall or Desk		30	30	30
Extension Telephone (External)		according to distance		
Extension Bell or Single Switch		6	6	6
Private Branch Exchange Switchboards per line capacity		1	1	1
Removals				
Telephone lines and single telephone. In the same house		5	5	5
From one house to another		12	12	12
Extension telephone		5	5	5
Private Branch Exchange Switchboards per line capacity		1	1	1

Kowloon includes the area South of the old boundary line.

In all districts not included in the above boundaries the same rates apply with the exception that (until such time as it is economically practicable to open further exchanges) there shall be an extra charge of $60 per annum per route mile (or part thereof) from the nearest point on the boundary of the areas mentioned in this Schedule or of any exchange hereafter completed.

On the completion of the exchanges at Victoria, Peak, Shaukiwan, Kowloon and Taipo hereof the annual rates of subscription and other charges for subscribers within the areas of such exchanges shall be at the same rate as those in the above schedule mentioned.

The Colonial Secretary said: Sir,—It may, I hope, assist honourable members in getting into perspective the various aspects of this difficult question if I inform them briefly of the history of the Telephone Company and of the various negotiations between it and the Government. The Company was registered in London in 1883. In 1891 it had 49 subscribers and, ten years later, this number had risen to 423. It then decided to reorganise its business on the metallic circuit, put its main lines underground, and open an exchange in Kowloon. Accordingly it approached the Government for some security of tenure (which it had not at that time) and the result was the present agreement, signed on the 1st February, 1905, under which the Government grants to it what is, in fact, though not in words, a monopoly; and the Company undertakes to maintain throughout the 25 years of the agreement a good and efficient telephone service with approved and modern appliances at a reasonable rate of subscription which shall not exceed £10 for the first mile from exchange and £2 10s. for every additional half mile.

In 1907 the dollar went temporarily over two shillings and the Company approached the Government for permission to charge $100 instead of £10. This was refused. There the matter rested until 1917, when the Company came forward with further representations about the losses they were suffering through the rise in exchange. The Government called for the balance sheets—which they had not seen hitherto—and were impressed by the apparently prosperous state of the Company, and replied that it regretted it could not grant any concession, and pointed out that a paragraph in their Directors' Report for the year ended 31st December, 1916, stated that in accordance with the resolution passed at the extraordinary general meeting held on the 21st June, 1916, the sum of £31,000 odd, being a part of the Reserve Fund of the Company, was, in the following August, distributed to the shareholders by way of bonus. It was suggested that this money would have been better applied to the Reserve Fund or to the Equalization of Dividend Fund, to meet this temporary rise in exchange. The matter then rested till 1919, when the Company again came forward and stated that they were practically unable to carry on, as they were suffering very heavily from exchange, which was, at that time, at a very high rate. We then pointed out, again, that in the report for 1917, which had then been recently received, the Directors, in passing a resolution on the death of Mr. Carter, who was Manager for many years, said: "The period of Mr. Carter's management coincided with the great development of the prosperity of the Company's business." That impressed the Government and we said we were not satisfied that the Company was making losses, and we suggested that the service was not all it might be. We also proposed, that in order to get rid of this trouble, through the fluctuation of exchange, the Company should move its headquarters to Hongkong and work on a dollar basis.

In March, 1920, Mr. Parker Ness came to the Colony for the first time. He brought with him a draft agreement which, he informed us, was exactly on the lines of the agreement recently signed in Singapore. That agreement allowed him an extension of 50 years and no limit as to the rates to be charged. The Company confirmed later, in writing, that they had obtained this concession in Singapore. Mr. Parker Ness was informed that this proposal could not even form a basis of negotiation, that the Government would have nothing to do with it. He then put forward an alternative proposal, that the rate should be $110 and 40 per cent. additional because of increase in working expenses and of cost of material after the end of the war. The Government drew his attention, again, to the balance sheets and the state of the Company as shown in them. They said that they regarded it as a very prosperous concern and the monopoly a most valuable one in a Colony growing so fast; and they did not consider that a case had been made out for any increase on these lines. The Government then asked Mr. Holyoak, Sir Newton Stabb, Mr. Parr and Mr. Hay to advise it on the question in general; and after consulting them it was decided to put before the Chambers of Commerce a reference on various points, including a reference to the effect that a local company should take over the undertaking. I may mention that in 1919, when the Company was representing to us the difficulties of exchange and of carrying on, we were informed that certain local financiers were in negotiation with them, and the Company were saying they could not negotiate at a lower rate than £9 for a one pound share for purchase. The Government considered the question, in 1920, of a local company being formed to take over the concern. Certain requests were made to the Chamber of Commerce to go into the figures and they appointed Messrs. Lowe, Bingham and Matthews in April, 1920. The report was handed in in March, 1921. I do not propose to deal here with the report, except to say that it proved of the very greatest value to the Government in considering further points that had been put before it; also, that the report was based upon the idea that the Company would be bought out by a local company. The rate recommended was $110 per telephone, in Messrs. Lowe, Bingham and Matthews' report. They said they could not give very definite figures in certain directions, because they had not the expert knowledge available. The Government referred that report to the Chamber of Commerce, who considered that, owing to the slump, and the falling exchange, the time was not opportune to go on with the idea of a local company, and the Government again turned to its unofficial advisers and appointed Hon. Mr. Perkins, Colonel Davy, Mr. Barlow, Mr. Dodwell and Mr. Marsh to consider the question of the terms that should be offered to the Company by way of rates.

A PERSONAL EXPLANATION.

I may mention, by way of personal explanation, in view of the fact that a statement has been published that I agreed in London to a figure of $150 as a rate, that, at the request of Sir Newton Stabb, who had been very closely connected with me in 1920 over this question, I met Mr. Parker Ness in London in June and discussed the matter very fully. Mr. Parker Ness put forward a statement that the value was £325,000 and that the subscription should be $150. I said I had no figures available to check his; I had not seen Mr. Lowe's report, which was then out; and I was convinced that the terms given would not be better than those given to the Hongkong Electric Company, which were being negotiated when I left the Colony. The only way in which I committed myself was to say that, taking Mr. Parker Ness' figure of £325,000 as correct and having regard to the fall in exchange, there seemed to be a *prima facie* case for a subscription of $150.

Towards the end of 1921 this Committee reported and they recommended a rate of $120. There were various points in their report which were being considered, and the rate was not formally given to the Company, but the main headings of the report were read over to the local manager. The Company refused to accept this rate of $120. I may quote the following correspondence of January of this year. We had referred to them the question of an automatic exchange and the Company wrote:

"We hasten to point out that this question is a highly technical one and it can only be decided by expert opinion which the Company will seek on a satisfactory conclusion of our application for a revised license. The Company's attitude towards the installation of an automatic plant is as follows: "We will not be bound to instal an automatic system, but, provided the rate of subscription which we consider to be a fair one is granted, we are prepared to refer the subject to our consulting engineer, whose decision in that matter will be accepted by the Company."

The Government replied to that:

"This Government understands that you are now in receipt of telegraphic information to the effect that your Company has come to no decision regarding the type of apparatus which it proposes to instal. In the circumstances, this Government is not prepared to make a definite proposal regarding the rates to be charged to subscribers. It must be apparent to your Directors that this Government, with no knowledge of the initial cost or operation cost of the intended telephone system, is not in a position to form an opinion as to the capital sum which is required or the rates which will be necessary to provide an adequate profit upon the undertaking. What is wanted is the best possible installation and, as soon as your Company is able to supply the necessary information on this point, the Government will put forward its proposals."

The Company replied:

"We have already stated in our letter of the 9th inst. that the Company is not prepared to assure the installation of any particular system of telephone plant until the Government has guaranteed a minimum subscription rate of $150 per annum, when they will consult expert opinion and adopt the system advised.

The exact position of affairs is as follows: The Government is not prepared to state the rate which will provide an adequate profit until the Company has decided upon the plant to be installed. The Company declines to guarantee any particular type of plant until a minimum rate of $150 is assured. This is the lowest sum which will give them an adequate return even with the plant in its present form, and when this sum is agreed upon the Company will take expert opinion and instal the plant advised. In this case the rate of subscription may be higher. As we have already pointed out, the rate of $150 compares favourably with telephone rates in other parts of the world."

We replied:

"This Government is unable to increase the present subscription rate until your Company is in a position to inform it of the type and approximate cost of the installation which its consulting engineer advises it to adopt."

A deadlock was again reached. In March this year, Mr. Parker Ness came back to the Colony and he increased his demand to $175 for subscriptions and he put the capital value at £325,000, the same figure he had named in London. The Government said it could not consider the matter at all. It appeared that Mr. Cook, the Company's expert adviser, was due here early in May. As both Mr. Lowe in his report and the Committee had advised the Government that they required certain expert information in order to come to a definite decision, we asked Mr. Cole, of Shanghai, to meet Mr. Cook and go into the question. They had various meetings, at one of which Mr. Lang and Mr. Barlow were invited to be present, and they presented their report. Their capital value differed by some £70,000, but they were in agreement as to the rates to be charged,—$140 for private telephones and $154 for business telephones, throughout Victoria, Kowloon and the Peak.

The Government felt that it now had sufficient data on which to base a decision and it began to consider the matter afresh with Mr. Cook's and Mr. Cole's rates as a basis for a new agreement. This was stated, in answer to a question in this Council, but, before the Government had got any distance in the matter, Mr. Parker Ness pressed for publication of these new rates. The Government was extremely reluctant to allow it. There were a number of outstanding points in connection with the agreement which was not even in draft—there was this difference of £70,000 to be cleared up. It was recognised, however, that publication was the quickest way of getting the matter before the public, and permission, therefore, was given to publish, but by direction of the Government Mr. Parker Ness was particularly told that the Government had not accepted the rates, that the matter had not gone before the Executive Council, and that until the agreement was signed the rates would be inoperative. He then published the rates, and this led to various questions in the Council, and at the request of my honourable friend who represents the Chinese (Hon. Mr. Chow Shou-son) the Government put the whole case before a joint Committee of the Chambers of Commerce. They asked that a small Committee—two members from each Chamber—should be appointed to go into the matter and the Government agreed.

I am afraid I am taking some time to explain these preliminary matters. I wish to emphasise the point that the Government has not gone about this in a hole and corner manner without the advice of business men, and also that the Government has not bound itself in any way to the Company in the matter of this Agreement. I may say that at the meeting of the Joint Chambers of Commerce the matter was so far not settled that there was not even a draft agreement. The Government hurriedly got together the various points which had been considered in various departments—the Public Works, the Attorney-General's, the Crown Solicitor's, and so on—and put these into print. The next step was the report of the Committee. The rates given in that report were endorsed by the joint Chambers, and the Government is content to accept them. The Chambers, of course, represent the subscribers who have to pay for the telephone.

But the report does not deal with one outstanding difficulty, namely, the amount of capital upon which these subscription rates are to provide a return. The Committee were unable to do so because of certain information which they could not get from the Company. There were two methods under which this valuation could be arrived at. Mr. Cook was working on what is known as "present-day reconstruction cost, less depreciation," Mr. Lowe's Committee was working upon actual money put into the business, less depreciation. The Government found some difficulty in deciding what view to take with regard to these methods of valuation, but it decided that this is not a matter which it desires—or is indeed competent—to give a decision upon. If Mr. Cook's method of the inflated value given by present-day cost of reconstruction is correct, then there is no reason why the shareholders in the Company should get the high rate of interest,—namely, 12 per cent.—upon which Mr. Cook was working. For instance, the value of the land upon which the offices stand, or are to be built, has gone up enormously since the Company purchased and, from the subscribers' point of view, the service is just as efficient if that land is sold and the undertaking were to be removed to a cheap site in a back street. There appears to be no valid ground for allowing shareholders to take a return from subscribers in respect of the enhanced value of the land. Be that as it may, the Government does not feel called upon to decide as to what the exact amount of the capital should be, but it feels that, while it is prepared to pay liberally on the money actually put into the business, taking Mr. Lowe's figures, it does not see why it should allow an equally high return on the higher valuation of reconstruction cost. These rates of subscription cover both ways of looking at the matter.

Then, again, there is the question of new capital. Mr. Parker Ness urged that 15 per cent. should be allowed, and he was not willing to go below 12 per cent. The Government is impressed with the fact that one of his own corporations, the Bengal Telephone Corporation, has very recently issued, in London, £350,000 first mortgage debentures at 7 per cent. at 97, and the issue was closed within an hour of the opening of the list. This appears to show that the rates for this kind of undertaking are considerably cheaper than 12 per cent. The Government is most anxious to deal both fairly and liberally with the Company on the same lines as it dealt with the Electric Company, the Dairy Farm and other public utility concerns, and it is—as far as it can be—satisfied that these rates will give a liberal return upon the money invested in the business. Of course, the recommendation of the Committee provides for a revision of these rates if, in practice, the return is found not to be sufficient. Mr. Parker Ness maintains that the terms are entirely unfair and he quotes the fact that higher rates are being paid to other companies in Singapore, Calcutta and elsewhere. We have replied to that that rates in Japan are low, and, particularly in Shanghai. The Mutual Telephone Company of Shanghai apparently carries on at a good profit on rates of Tls. 45 for private telephones and Tls. 65 for an office telephone, over a range of two and a half miles.

There are various other points outstanding. The Government proposes to make it a condition of any new agreement that the Company is to transfer its management to Hongkong. We find great difficulty in getting into touch with the Directors, and it is no more reasonable that Hongkong telephones should be run from London than that Directors in Hongkong should run telephones in Manchester. There is also the point that subscribers are paying considerable sums in income tax, excess profits duty and corporation tax in the United Kingdom. There are other difficulties, such as the question of the value of obsolescent plant, and there is one other point, the question of the automatic telephone. The Government is not satisfied with the finding that an automatic telephone should not be installed, and it wishes to go further into the matter.

In conclusion, I would like to express the great obligation of the Government to the various gentlemen who have advised it, and more particularly, Mr. Lowe, who has spent a very great deal of time and trouble in this matter; also to express the Government's indebtedness to Mr. Bennett, the Local Manager of the Company, for his very ready assistance whenever he has been asked for information. I beg to move the resolution.

Hon. Mr. A. O. LANG: Sir, I beg to second the resolution which the Hon. Colonial Secretary has proposed. The telephone service during the past few years might not have been altogether satisfactory, but it has to be remembered that the management has many difficulties to contend with and the utmost care and attention has been necessary to cope with a growing demand. I am confident, Sir, that there is no desire on the part of any member of the community that the China and Japan Telephone Company should cease its operations in this Colony, and under the circumstances I sincerely trust that the directors will accept the terms outlined in the resolution for the extension of their licence. As the hon. member representing the Justices of the Peace had much to do with drawing up the report of the Committee to which reference has been made, and will, no doubt, desire to address the Council on the resolution, I will content myself with saying that it must be a source of great satisfaction to the individual members of that Committee that the Government has accepted the rates outlined by them as a basis for negotiating with the Company.

HON. MR. A. R. LOWE.

The Hon. Mr. LOWE said: Sir,—I rise to support the resolution with much pleasure, particularly as the schedule of rates embodied therein is the principal recommendation of the joint Chambers of Commerce Telephone Committee of which I had the honour to be Chairman. I crave this Council's permission to refer to rather copious notes, as the subject calls for frequent reference to figures and facts of a technical nature.

It will be noted that the resolution defers possible increases of the rates a year further than the Committee recommended. This is reasonable as time is passing and the Company has given no indication of improving the service conditions. The remedy is in their hands, and I am sure they will always meet with considerate treatment as soon as improvements are effected, but not before, as they would apparently wish.

DEFENCE OF THE SCHEDULE OF RATES.

The $84 rate is higher than the net rates for 1920, which were $45.36 and for 1921 $73.35. Under the present licence with exchange ranging round 2/6 up to date in 1922, it is hardly likely that the present year will enable the Company to reach a rate as high as $80. It is true that the flat rates for Victoria, Peak and Kowloon would have resulted in some immediate small loss in income to the Company through the cancellation of excess mileage rates, but in view of the expansion of residential and business areas it was felt the Company would soon recoup themselves by increased business. In any case the probable general increase of four to five dollars in the flat rate is expected to more than cover this problematical small loss of income. Generally speaking the reversion to a silver or local currency rate (which is the Company's own desire) should be made at current rates, and the suggested rate of $84 is considered fair to subscribers and the Company under present conditions. What the future may bring forth no one can tell, for during my residence of nearly 25 years I have seen the dollar fluctuate between 1s. 6d. and 6s. 2d., and to a Hongkong subscriber this means, under the present agreement, a £10 telephone rate might fluctuate between $133 and $32.

The reduced claim of $140 and $145 would have meant an increase of about 100 per cent. on the 1921 rate, or £60,000 (say $500,000) per annum extra profit to the Company and a corresponding loss to the Colony for reiterated promises of up-to-date service in the near future. Is it likely they would have been in any hurry to perform them?

A more correct way of looking at this claimed increased rate is to regard the Company asking for a reversion to its old rate of $100, thereby saving itself at the expense of the subscribers with a loss on exchange of $20/30 per telephone, say $100,000 or £12,000 odd per annum, and in addition asking for a 40/50 per cent. increase on the reinstituted old rate which may be estimated to bring in some £40,000 to £50,000 per annum to meet possible increased expenses, which I will endeavour later on to show may not occur, and extra dividend on old capital expenditure artificially raised in the guise of high prices which were never paid for on most of the material and buildings the Company had invested in.

COMPANY'S INCREASING BUSINESS AND INCREASING PROFITS.

Honourable members will desire to know whether the rates are sufficient to cover expenses of running the telephones. Extracts from the Company's accounts prepared by Messrs. Lowe, Bingham and Matthews, at the expense of the Hongkong Government, show that between 1914 and 1919 the running expenses including renewals but excluding depreciation, London Office and Directors' fees and English taxation varied between $32 and $41 per $100 receipts or (in other words) per telephone. There is, therefore, a wide margin to meet dividends and the excluded expenses between these figures and the $84 rate. Between 1914 and 1919 the subscribers nearly doubled in number. Wages more than doubled, but profits doubled, showing that over a period of six years the ratio of expense was roughly the same, and double the business done meant double profits. It is the Company's own fault if their accounts for 1920 and 1921 show different results, for they refused to produce them, but, as their published balance sheets for these later years show the average Hongkong profits to be slightly in excess of those for 1918, it would seem that any increased expenses incurred had been more than covered by increased income, so the claim they make for increased rates is not justified on this ground alone.

From what I have said I trust it will be gathered that the new rates offered are not lower than those collectable under the agreement expiring in 1930, and that increased expenses only follow increased business in a similar, if not lower, percentage so that the Company have no reasonable ground of complaint as a continuing Company. Evidence in the National Telephone Case in 1912 showed that the ratio of running expenses to income was, for all practicable purposes, a fixed figure, and the China and Japan Telephone Co.'s accounts bear this out. In 1905, with about 800 telephones, the Hongkong profits were £3,500 at a $100 rate, and in 1921 with about 6,100 telephones the Hongkong profits were £23,000 at a rate of $73.35. The intermediate years, in spite of exchange fluctuations, showed a gradual and almost continuous increase each year, except in 1920, when, with a rate of $45, the profit was only £11,000.

The hardship of doubled rates does not affect the richer Hongs and their Managers so much, except in so far as inconvenience may be caused when they find their poorer clients and social friends have ceased to appear as usual in the Telephone Directory, but it does affect the smaller trader, who has to look at every dollar before spending it. In every English-speaking country the telephone has become a necessity in the struggle for existence, and being, by necessity, either a Government department or a licensed monopoly, the public have a right to expect service at fair but moderate rates in relation to cash cost only, and not on presumably temporary inflated values.

SELLING TO THEMSELVES.

It has been questioned in some quarters whether the present company is a continuing Company or not. Personally, I contend that, as the present licence does not expire until 1930, the suggested new agreement had to be made with the present Company and, as they could find no local buyers at their own price, they had, therefore, to buy and sell, so to speak, between themselves if they had floated a local concern. They thereby merely proposed to change their whole interest in the present Company for a whole interest in a local Company, which carried with it the right to subscribe all future necessary capital to the exclusion of others if their shareholders so desired. I think, therefore, there is no doubt that under these circumstances the proposed licencees were merely continuous ones, whatever they chose to call themselves, and also whether they were registered with limited liability in England or Hongkong. The fact that it was proposed to obtain a majority of local directors does not, in my opinion, alter the situation as the real power would still be in the hands of the shareholders *i.e.* the old shareholders holding the majority of the shares. This state of affairs would exist until the present shareholders had sold the majority of their shares to local interests or had admitted new shareholders in similar proportions—in other words, sold, or parted with, a proportionate original interest. To obtain the Government's sanction to a higher valuation of its assets than depreciated values on original cost figures would admit of, practically means the Government would have lent itself to an arrangement which would have enabled the old shareholders to sell the whole or any part of their interests to themselves at a profit which, as between themselves, Company law does not allow them to do. Only on such a method and at the expense of the telephone subscriber, who is called on to pay higher rates, would the old shareholder either be able to sell his shares at a considerable profit to a new shareholder or a new shareholder subscribe for new shares carrying an equivalent dividend.

This very plausible inflation of capital would result in the old shareholder getting a dividend equivalent to a rate several times greater than he could have got on the original cost of his investment, and guarantees the new cash shareholder a good rate on his investment—and the telephone subscriber pays the piper. Why should he?

THE RATES SCHEDULE EXPLAINED.

The suggested annual gradual increase of rates up to $120 in 1926 calls for some explanation. The apparent regularity of increase shows them to be arbitrary, and the note adjoining, means that the Company must satisfy the Government, or its Committee, in allowing them, or so much extra as will recoup the Company for additional expenditure incurred, to provide better service and a reasonable return on additional capital expenditure only. The accounts required must be actual detailed working accounts showing how they fit in with the annual published balance sheets and estimated figures of expenses; income or depreciation should be disregarded, otherwise the Government and the subscribers can easily be fooled by the licencee, though I hope the present licencees will not dream of doing any such thing in the future. The idea of these increased rates is an effort to provide for increased interest or dividend on some £250,000, which the Company claim they wish to spend to rebuild their exchange and renew and extend their plant with more modern material. How much extra revenue will be required each year is as problematical as the extra capital expenditure necessary, but it is obvious the whole amount cannot be expended at once and rates must therefore only be proportionately extended.

THE COMPANY'S CO-OPERATION LACKING.

From conversations I have had with honourable members and others from time to time, I have gathered there is some surprise that the Committee did not fix the capital value of the Company's assets and recommend that they should only be allowed to pay a maximum rate of interest or dividend thereon with similar allowances for further necessary capital issues. It must be apparent how impossible it was to evolve such a scheme without the co-operation of the Company. Their Vice-Chairman, Mr. Parker Ness, absolutely refused to give any information which would enable the Committee to criticise the figure of £279,000 odd at which their own consulting engineer and valuer placed it. I venture to guess that this attitude will be maintained until the larger fish now on the hook, in India and elsewhere, have been landed by the Oriental Telephone Co., Ltd., who are paramount owners of the China & Japan Telephone Co., Ltd.

The wide difference between the Company's estimated depreciated value at 1921 high prices of £279,000 with that of my own (on the admittedly inadequate figures available) based on the assumed balance sheet figures (after estimated depreciation) of £125,000, means about twice as much an annual charge for interest and depreciation to be borne by the subscribers according to which capital value is decided upon. My contention is that the Company, being a public utility company protected by a virtual monopoly, is not entitled to charge the subscribers, on the plea of reorganisation, with any greater rate than is sufficient to meet running expenses plus reasonable dividends and depreciation on the actual capital put in by the shareholders and bondholders in the purchase of plant and buildings. It seems to me unfair to endeavour to make subscribers pay higher rates because, in the middle of a contract, it is assumed that greater expenditure would have been necessary if the Company had had to pay high 1921 prices for all its land and plant instead of only a small portion purchased at high prices in recent years.

A SUBJECT FOR ARBITRATION.

According to an American expert the valuation of a telephone company's assets is a long and tedious process and the lengthy case and long judgment in the Government versus the National Telephone Co., in 1921 and 1913, shows this. In that award the Telephone Company's assets were fixed at a value of £12,000,000 after the Company had claimed £20,000,000, and the method of valuation was very fully set out and forms the leading law on the subject. Whether the Company's valuation of £279,000 approximates to the amount of the claim or the award only Mr. W. W. Cook, and presumably Mr. Barker Ness, know, but the impression the Government were given was that it was based on this celebrated award which naturally gave great weight to the Company's valuation. Investigation shows that Mr. Cook could not have employed the method adopted of arriving at reconstruction cost by using the average cost for the previous 12 years applied to material and 6 years for labour (in America it is believed they used a 5 years average) nor did he employ the straight line method of depreciation adopted by the Judges. The assumed life of the plant is a very important point, and how far the Judges discounted the Company's estimate is a debatable point which, also, applies to Hongkong, where depreciation, owing to the humid climate, is apt to be greater than in England.

In my opinion, generally speaking, it would appear that on the basis of the National Telephone Company's award the local Company's plant would probably be worth less than half what they claim, and I am further of opinion that owing to the technical nature of the work the only way to settle the point is to make the matter the subject of arbitration, with a Judge or Lawyer as arbitrator and each side to employ a Telephonic Engineer and Accountant who would collaborate instead of, as up to now, working separately.

It would seem that the Company's claim for such enhanced values was based on a definition by Sir Frederick Branwell, confirmed by the House of Lords, on what is known as the "then" value terms as applied to Tramway Assets. These so-called tramway terms were those adopted in solving the National Telephone valuation and I have shown how they were applied in that case.

TAKEN AT HIS OWN VALUATION.

Recent enquiries from Mr. Parker Ness elicited a reply that he could not give me the reference to the case to which it referred. Personally, I don't blame Mr. Parker Ness who only did what he thought was the best for his own and his Company's interests, and I am sure he must have had many a good laugh at being taken at his own valuation by people who live so far away from London.

As the present licence does not expire until 1930 it is too soon to decide whether the Government should instal a new system of its own, but it is not too soon to institute enquiries from others than the Oriental Telephone Co., as to the best system suitable to the climate and the various languages of the inhabitants of Hongkong.

In conclusion, I have to thank honourable members for so patiently listening to my remarks, and on behalf of my Committee to express thanks to the Government for making available all papers and documents, and particularly to the Honourable the Colonial Secretary for his valuable assistance and advice on the many points in the case, which he has fought so persistently, with a Parker Nessian pistol at his head for some three years, and lastly it has been a pleasure to have associated with Hon. Mr. Chow Shou Son, Messrs. F. B. Marsh and Chow Tsun Nin, the members of the Committee, who have worked so hard and harmoniously in formulating the report on which this resolution is based, Sir, I beg to support the resolution.

HIS EXCELLENCY: The resolution which appears on the Orders of the Day has been moved and seconded. Those in favour of it say "Aye"; on the contrary "No."

The motion was carried without a dissentient voice.

THE STAMP ORDINANCE AMENDMENT BILL.

The ATTORNEY-GENERAL moved the second reading of the Bill intituled, An Ordinance to amend the Stamp Ordinance 1921.

The COLONIAL SECRETARY seconded; and the motion was agreed to.

On the motion of the ATTORNEY-GENERAL the Bill was referred to the Committee for consideration clause by clause. The Bill passed through Committee without amendment, and the Council resuming,

The ATTORNEY-GENERAL moved that the Bill be read a third time.

The COLONIAL SECRETARY seconded, and the motion was agreed to.

HIS EXCELLENCY: The Bill is passed.

THE ADJOURNMENT.

HIS EXCELLENCY inquired if hon. members would be prepared to take the second reading of the Supply Bill a fortnight hence, and on hon. members signifying agreement, His Excellency adjourned the Council till October 26th.

(*Continued on page 7.*)

NEW BATH ROBES, DRESSING GOWNS, ETC.



BATH ROBES

SUPERIOR QUALITY TURKISH TOWELLING BATH ROBES IN PINK, BLUE, AND HELIO, WITH CONTRASTING COLLAR AND CUFFS.

15.00 TO 25.00

DRESSING GOWNS

EXCEPTIONALLY SMART "JAEGER" DRESSING GOWNS, LIGHT IN WEIGHT, COSY TO WEAR, ALL SIZES.

30.00 TO 60.00

LUVISCA PYJAMAS

IN SMART BOLD PATTERNS. HAS THE APPEARANCE OF SILK YET WILL RETAIN ITS COLOUR AND WEAR LONGER THAN ANY SILK YET MADE.

16.50 SUIT.

VIYELLA, CLYDELLA and AZA PYJAMAS,

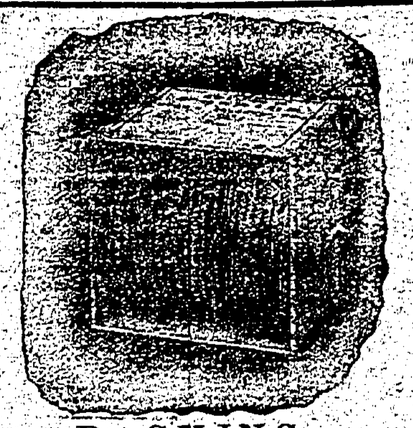
THE THREE FLANNELS THAT WILL NOT SHRINK. THESE MAY BE HAD IN PLAIN COLOURS OR SMART BLOCK STRIPES.

11.50 TO 14.50 SUIT.

BEDROOM SLIPPERS IN LEATHER AND FELT.

LANE, CRAWFORD, LTD.

DICKS



UNIVERSAL

PACKING LANE, CRAWFORD, LTD.

JUST ARRIVED

"SWANNEE" WHISTLES
"SIREN" WHISTLES
"CHELLA PHONES."
"HUMANO PHONES."
"BIRD WARBLERS."
ETC.

A.

ANDERSON'S

Wm. Powell Ltd

TELEPHONE C. 3146.



GENTLEMEN'S
HIGH-CLASS TAILORS
AND BREECHES MAKERS.

Specialists in all kinds of Sporting Garments.

A Smart Selection of CASHMERES, SERGES, SAXONIES, SCOTCH HOMESPUN and DONEGAL TWEEDS in many exclusive designs and colourings.

NEW ADVERTISEMENTS

BRITISH MUNICIPAL COUNCIL, CHINKIANG.

MEDICAL OFFICER.

THE POST of MEDICAL OFFICER in the port of CHINKIANG, CHINA, is shortly falling vacant. Enquiries should be addressed to the Secretary, BRITISH MUNICIPAL COUNCIL, Chinkiang. [1614

NOTICE.

TAKE NOTICE that on the 7TH INSTANT, MR. P. M. PINGUET ceased to be Manager of LEPACK CO., LTD.
Dated this 11th Day of October, 1922.
CHEONG KIT SANG,
For LEPACK CO., LTD.
P. M. PINGUET.

1612]

NOTICE TO CONSIGNEES.

The Steamship "TRIESTE."

FROM TRIESTE, VENICE, BRINDISI, PORT SAID, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 11th inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 17th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 17th inst., or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 17th inst., at 10 a.m.

No Fire Insurance had been effected.

Bills of Lading will be countersigned by
DODWELL & CO., LTD.,
Agents.

1608]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer

"YANGTSZE"

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignee's risk and subject to terms and conditions of storage at Holt's wharf. The Cargo will be ready for delivery from Godown on and after 11th October.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 A.M. and Noon within the free storage period.

No Claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 17th Oct., will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 31st Oct., or they will not be recognised.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 11th October, 1922. [1609

THE BEN LINE STEAMERS, LTD.

FROM ANTWERP, MIDDLESBRO', LONDON AND STRAITS.

The Steamship "BENARTY."

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the HONGKONG AND KOWLOON WHARF & GODOWN COMPANY, LTD., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 16th inst., will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 23rd inst., or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns where they will be examined on the 16th inst., at 10 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by
GIBB, LIVINGSTON & CO., LTD.,
Agents.

Hongkong, 10th October, 1922. [1604

J. B. LAL

THE ABLE INDIAN PHYSICIAN FROM SINGAPORE,

is now ready to receive anyone who wishes to consult him on the following diseases, viz., Cold, Catarrh, Headache, Hemicrania, Earpain, Giddiness, Toothache, Running of the Nose, Neuralgia, etc., etc., and

GUARANTEES TO CURE

the above diseases in less than

TWO MINUTES.

I can cure all Kinds of Eye diseases as well as other sicknesses and guarantee to cure radically.

$1,000 REWARD.

A Reward of $1,000 (one thousand) will be paid to any person who is able to cure the above mentioned diseases within 2 minutes, providing he does not make use of my medicine.

The medicine is my own preparation.

Consulting charge $3.00
Visiting Fee 5.00

Consulting hours 9 A.M. to 12 Noon.
" 3 P.M. to 6 P.M.

J. B. LAL,
c/o KING EDWARD HOTEL,
Room No. 43. [1335

INTIMATIONS

NOTICE.

SAMUEL WARREN, LTD.
Crucible Steel Manufacturers, Speedwell Steel Works, Sheffield, England.
(Contractors to the British and Allied Governments)
(ON ADMIRALTY LIST)

WE have pleasure in announcing that we have been appointed Sole Agents for China for the above firm, manufacturers of various kinds of first-class steel, whose registered Trade Mark is "TANK BRAND." Catalogues and price lists, shortly due, will be issued on application, also samples of the various kinds of steel will be on view in our offices, No. 8, Museum Road.

BOWERN & CO.,
8, Museum Road, Shanghai,
Sole Agents for China.
SAMUEL WARREN, LTD.,
Sheffield, England. [1603

PALACE HOTEL, KOWLOON.

DANCING.

THE BAND of S.S. "KOREA MARU" will play at the above HOTEL on THURSDAY, 12th INST., SATURDAY, 14th, from 7.30 P.M.
(DANCING AT 9 P.M.) [1606

THE HONGKONG JOCKEY CLUB.

THE FOURTH GYMKHANA MEETING will be held (weather permitting) at HAPPY VALLEY on SATURDAY, OCTOBER 14th, commencing 3.15 P.M.

The Charge for admission will be $1.00 for other than Members of the HONGKONG JOCKEY CLUB.

The Stewards invite the Ladies of Hongkong to be present. [1587

PARTICULARS
of
VALUABLE LEASEHOLD PROPERTY
Situate
No. 13, WING HING STREET, VICTORIA, HONGKONG,
To be Sold by Order of the Mortgagee
By
PUBLIC AUCTION,
IN ONE LOT
On
MONDAY,
The 23RD DAY of OCT., 1922, at 3 o'CLOCK P.M.
By
Messrs. LAMMERT BROTHERS
AT THEIR OFFICE, DUDDELL STREET.

THE Property consists of First ALL THAT piece or parcel of ground situate at Victoria in the Colony of Hongkong and registered in the Land Office as SECTION A of INLAND LOT No. 2166 together with the messuages erections or buildings thereon now known as No. 13, Wing Hing Street and Secondly ALL THAT strip of land at the rear of the said Section A of Inland Lot No 2166 being a scavenging lane. All of which premises are held for the residue of the term of 75 years from the 15th day of May, 1916, created by the Crown Lease thereof together with the valuable machinery now situate in or upon the said premises and at No. 1 Gordon Street.

Particulars and Conditions of sale may be obtained from
Messrs. HASTINGS & HASTINGS,
Solicitors,
8, Des Vœux Road Central,
and
Messrs. LAMMERT BROTHERS,
Auctioneers.

1237]

MOTOR BOATS FOR SALE.

The Twin Screw Tunnel Stern Motor Launch "ENRICA"
(Built of Steel).

Length overall.—56' 0".
Breadth moulded.—11' 6".
Depth moulded.—3' 6".
Draught moulded.—18" to 19".
D. W. capacity on above draft.—3 tons.
Speed.—8½ knots.
Engines.—Twin set "Kelvin" Motors, each 30 h.p.
Installed with Electric Light.
Price $10,000 or near offer.

The Motorboat "KEIKUNG"
(Built of Teak).

Length overall.—29.8/10'.
Breadth.—7.5/10'.
Draught (approximate).—18".
Engine—"Kelvin" Parrafin Motor.
Price $1,800 or near offer.

APPLY
NESTLE & ANGLO-SWISS CONDENSED MILK CO.,
11, QUEEN'S ROAD CENTRAL.

THE CORONET.

A BROADWAY BUBBLE.

KOWLOON THEATRE.

PAT O'MALLEY
IN
SHERRY.

INTIMATIONS

NOTICE.

MADAME LILY is expected to return to the Colony from Paris on 13TH OCTOBER, by S.S. "Porthos," and will bring with her a splendid range of Paris models in frocks and millinery, and a large variety of winter goods.

She will be accompanied by a new French dressmaker, who, MADAME LILY is sure, will assist in maintaining her high reputation for excellence of work, quality and design.

MADAME LILY,
The Paris Shop of Hongkong,
Alexandra Building.

1583]

NATIONAL 8% SHORT TERM BOND ISSUE OF 11TH YEAR OF THE CHINESE REPUBLIC (1922).
$10,000,000.

SUBSCRIBERS to the above Loan are hereby notified that the Undersigned has been entrusted by the Chinese Government with the Service of the Loan and that it will be conducted in all respects on the same lines as the Service of the 7th Year Short Term Bond Issue of 1918.

For Prospectus containing terms of issue, interest, and redemption payments, see announcement made by the Bureau of National Loans, Ministry of Finance.

F. A. AGLEN,
Inspector General of Customs.
Inspectorate General of Customs,
28th September, 1922. [1603

G. R.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,
on
TUESDAY, WEDNESDAY & THURSDAY,
the 17th, 18th and 19th October, 1922.
at H.M. NAVAL YARD, Hongkong
and at KOWLOON NAVAL DEPOT.
Commencing each day at 9.30 a.m.
with an interval from 12 Noon to 1.30 p.m.

OLD AND SURPLUS NAVAL STORES, &c., &c., &c.,

Comprising:—Life Boats, Dingies, Whalers, Oars, Cells and Electrical Fittings, Electric Cable, Cooking Stoves, Ships' Fittings, Iron Beds, Mattresses and Fittings, Steel Tanks, Life Belts, Carpets, Rugs, Mats, Table Covers, Blankets, Canvas and Leather Hoses, Old Cordage, Canvas Rags, Old India Rubber, Old Leather, Old Woollen Rags, Old Asbestos, Old Cork, Old Iron and Steel, Old Brass, Copper, Lead and Gun Metal, Coal Sacks, Iron, Wood and Gun Metal Blocks, Lamps, Ganges, Steel Tubes, Steel Wire Rope, Oil, Chain Cable, Drilling and Grinding Machines, Pinnace and Cutter Engines, Tables, Chairs, Stools, Binnacles, Compasses, Clocks, Sinkers, Davits, Iron Drums, Wooden Casks, Cable Drums, Fold up Lavatories, Old Packing Cases, &c.

also

A quantity of Structural Steel Work, comprising Stanchions, Beams, Struts, &c., and sundry other Steel Work, Rain Water Pipes, Gutters, &c.

Lots may be inspected on Monday, the 16th October, 1922.

ALSO

SALE OF OLD AND SURPLUS VICTUALLING STORES AT KOWLOON on FRIDAY, 20th October, comprising:—
Corned Beef. Condemned Provisions for poultry or pigs food, Remnants Serge, &c., Swimming Belts and Covers, Razors, Mess Gear, &c.

Terms of Sale:—As detailed in Catalogue.
HUGHES & HOUGH,
By Appointment Auctioneers to the Admiralty.
Hongkong, 30th September, 1922. [1556

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE
57, GEORGE'S BUILDING, HONGKONG.

Chairman of Board of Directors
MR. WONG SHIU HAM

Chief Manager MR. L. S. HOLUM
Asst. Manager MR. K. T. WONG
Hongkong Manager ... MR. L. P. ALLEN

Foreign exchange and General Banking business transacted.

Current, Savings and Fixed Deposits bear interests at rates of 2 per cent., 4 per cent., and 6 per cent., per annum, respectively.

L. S. HOLUM,
Hongkong, October 2nd 1922.

PLATE GLASS WINDOW.

"Looking through my Toric lenses is like looking through a fine plate glass window," said an American lady, in the course of her remarks while in a tramcar the other day. She said just the right thing. It cost a bit more to build a plate glass window and it cost a bit more to make a pair of Toric lenses than the ordinary flat kind. Torics are more than worth the small difference in cost to you in the added comfort you derive from their use. Toric lenses of any prescription are manufactured by The Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians, 53, Queen's Road, Central. ADVT. [101

INTIMATION

WATSON'S

"E"

is a genuine Pre-war

WHISKY

at least 8 Years old.

it is rich, mellow, of fine flavour and aroma, which only genuine age, skilful blending and high quality can ensure.

A. S. WATSON & CO. (H.K.) LTD.,

Wine & Spirit Merchants.

ESTABLISHED 81 YEARS.

BIRTH.

DOYER.—At Shanghai, on October 5th, to Mr. and Mrs. J. A. DOYER, a son.

MARRIAGE.

BOOKLESS—BAPTIE.—At Ningpo, on Sept. 30th, ARCHIBALD BOOKLESS, Chinese Government Salt Revenue Department, Ningpo, to CATHERINE ELIZABETH BAPTIE, of Tarland, Aberdeenshire.

HONGKONG OFFICE: 10A, DES VŒUX RD., C.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, OCTOBER 13TH, 1922.

THE COLONIAL BUDGET.

H.E. THE OFFICER ADMINISTERING THE GOVERNMENT can well be congratulated upon the Budget Statement he presented to the Legislative Council yesterday—both as to the form and the matter of it. The statement deals with an infinite variety of subjects, but all who feel interested in civic affairs will find the statement, lengthy though it be, interesting reading. The taxpayer will be pleased to see that although the expenditure next year is estimated to be four millions in excess of the revenue, no new taxation is required to meet the expected deficit. If revenue does not exceed expectations as largely as it has done this year, the Government recognises that there are two ways of meeting the situation without resorting to additional taxation. One is by transferring certain expenditure to loan account, (and we are glad to see that this is "under consideration"); the other is to utilise the cash balances. "In any event," said His EXCELLENCY, "our cash balances are ample to cover the deficit." Probably the first thought of the taxpayer will be when he reads at the beginning of the statement of the great growth in the revenue of the Colony, to a degree far beyond the Government's expectations, that somewhere towards the end of the statement His EXCELLENCY might be springing upon the Colony a pleasant surprise in the form of some promise of reduced taxation! But the reader will seek in vain for any hint of the kind. The fact that, in the words of His EXCELLENCY, the world-wide trade depression of the past two years or so "has been felt severely in this Colony" has not prevented the Government from adding to the burdens of the community by new taxation, such as the increased stamp duties, and the higher duties on liquors and tobacco while the cost of living generally has been rising, and there is no likelihood that they will ever be abandoned or reduced.

The Government has not been very successful in estimating its revenue. Last year H.E. THE GOVERNOR was defending a proposal to meet an expected heavy deficit in the current year by depleting the Treasury balances, by a sum not far short of three million dollars, but, as it turns out, the revenue greatly exceeds expenditure and the Colony's balances at the close of the year are expected to stand at a very much higher figure than they were at the end of 1921. The revenue in the current year is expected to exceed the original estimate by nearly three and a half million dollars. It is manifestly bad budgetting. What is the excuse for it? We are told that this large difference is mainly attributable to "unforeseen increases under opium, tobacco duties and land sales." As regards the increased revenue from tobacco duties, the excuse is that it was difficult to foresee the effect of the increased duty when the original estimate was framed. The revised estimated in respect of land sales for the current year is $2,500,000, which is nearly a million dollars more than the original estimate, and the Government's explanation of this very substantial difference between estimates and reality is certainly interesting and significant. His EXCELLENCY says: "Land sales must always be an uncertain quantity, as the demand is determined by various factors which cannot be calculated in advance. It might be expected that sales would vary with the state of trade, but a calculation made accordingly is at once upset by the fact that 1921 and 1922, being years of world-wide depression, have been record years as regards land sales in Hongkong. The explanation undoubtedly is that a period of unrest in South China such as has unfortunately been experienced of late, results in the investment of a large amount of Chinese money in real estate in Hongkong." May it not be also that the "unforeseen increases" in revenue under opium and tobacco duties are largely attributable to the same cause which resulted in an inflation of the population of the Colony, probably by many thousands of persons? In the coming year—perhaps because of the improved prospects in the political situation in South China—the Government is not counting on a continuance of the land boom. The estimated revenue from land sales drops in the Estimates for the coming year to $600,000, as against $2,500,000 now estimated for the current year, but, as His EXCELLENCY remarked, next year's estimate is "necessarily guess work." It is quite possible, we should think, that the Government will be agreeably surprised again.

We cannot attempt in this article to discuss the policy of the Government which is outlined in the Budget statement in regard to Public Works, or indeed any other of the subjects that come in for extended reference in the Statement, such as road construction, railway expenditure, and the increased revenue from opium. We leave these subjects for another occasion. The space at our disposal permits us only to note that the salient features of the Budget are the growing expenditure in nearly every department of the Administration, and the consoling fact that, in spite of the world-wide trade depression, which has been severely felt in this Colony, the revenue has more than covered the expenditure in the current year. It would have been more satisfactory had we been able to view the increase of revenue as reflecting expansion of trade, instead of, largely, the product of heavier taxation, and we can but share the hope expressed by H.E. THE OFFICER ADMINISTERING THE GOVERNMENT that a change for the better is not far distant.

The engagement is announced of Mr. T. W. Hill, second son of Mr. and Mrs. R. H. Hill, of 10, Kensington Park Gardens, London, to Rosalind, youngest daughter of the late John Liddell and Mrs. Liddell, of Shanghai.

Arrangements have been made for saving the Indo-China steamship *Tungshing* stranded at Swatow.

The President of the Chinese Lard Guild of Hongkong is said to have absconded with $1,086 belonging to members of the Guild.

Writing to Colonel Buxton, of Peking, regarding Mr. W. R. Strickland's death, the latter's brother says that Mr. Strickland was fishing in Kootenay Lake on a small boat, which, presumably, was capsized by a big fast launch passing at the time. Mr. Strickland probably endeavoured to swim ashore, but the coolness of the water and the distance would have proved too much for most men. Fruitless efforts were made to recover the body and, owing to the great depth and coldness of the lake, it seemed unlikely that the body would be recovered.

A smart piece of work by a watchman on board the Blue Funnel str. *Helenus* at Shanghai led to the arrest of four unemployed coolies who attempted an ingenious method of pilferage. They went on board with the boiler boys, specially garbed and be-smeared for the occasion, and after a short stay in the engine room, made their way to one of the holds, where they proceeded to break open a case of cargo. They were on the point of removing four bolts of cloth, valued at $1,000, when they were surprised by the police and arrested. The aforesaid watchman had observed that four were much older than the boys usually taken on for engine room work and, his suspicions being aroused, he informed the police. The four appeared at the Mixed Court and three were sent to prison for six months and the fourth, six times previously convicted, was given a year in gaol.

THE A.D.C. PERFORMANCE.

The Amateur Dramatic Club achieved a success last night with a performance of Noel Coward's light comedy, "I'll leave it to you." Mr. Mowbray S. Northcote, as the "rich" uncle, was the life of the piece. Owing to the exigencies of "Budget Day," a notice of the performance is held over until our next issue. The Club repeats the play to-morrow night and on Wednesday and Saturday of next week.

"A DUTIFUL SON."

COMMITTED TO THE SESSIONS FOR MANSLAUGHTER.

A villager, named Wu Muk Chun, was yesterday committed to the Criminal Sessions for trial by Mr. Lindsell at the Magistracy, the charge preferred against him being that of manslaughter.

It appears that a farmer's son was working in a paddy field close to Lam Hau village in the New Territory when the prisoner's yellow bullock strayed on to the patch and began to eat up the crop. The farmer's son started to beat the animal whereupon the prisoner protested and a fight took place. The farmer's son was struck on the head with a heavy hoe. He died the following morning as the result of a fractured skull. Before dying he made a statement to his brother to the effect that he struck the prisoner first with the hoe, whereupon the prisoner seized the instrument and struck him on the head. The prisoner made a statement to the Magistrate bearing this out. He said: "The defendant struck my bullock and I told him not to do so. He persisted and, not satisfied with that, he also struck me. I then snatched the hoe from him and unintentionally I struck him on the head. I did not intend to strike him so hard."

According to the deceased's brother, the prisoner's mother assisted him in the struggle. Asked if he wished to call any witnesses, the prisoner said he did not and denied to the Magistrate that his mother witnessed the quarrel.

Mr. Lindsell, commenting on this said "All I can say is that you are a very dutiful son."

KIDNAPPER SENT TO GAOL.

INDUCED TWO PEASANT GIRLS TO LEAVE HOME.

Recently a kidnapper visited the Cheung Sha Wan district and gave a glowing account of the life in Canton to two young peasant girls. He induced them to accompany him to that place. On the way to the Railway station the villagers, who had been apprised of the kidnapper's action, pursued him and made the two girls return to the village. The kidnapper escaped for the time being. One of the villagers hired a motor-car and continued the pursuit and succeeded in capturing the man on the Taipo road. He was accompanied by his wife.

Yesterday the man and the woman were brought before Mr. Lindsell. One of the kidnapped girls told the Magistrate that before starting out on the journey they were taken to the prisoner's home and given tea to drink, with the ashes of burnt yellow paper mixed in it. Their senses were dulled. The girl admitted that a year ago she ran away from home with a stranger. She was now the intended daughter-in-law of her guardian. The other girl was also promised in marriage to her guardian's son.

The Magistrate, after hearing further evidence regarding the chase, sentenced the man to six months' imprisonment with hard labour. The woman was discharged.

CABLES.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

NEAR EAST PEACE AGREEMENT.

SIR CHARLES HARINGTON'S MESSAGE TO BRITISH TROOPS.

CONSTANTINOPLE, October 11th.

General Sir Charles Harrington has issued an Order of the Day announcing the agreement and saying the arrangement was only made possible for two reasons; firstly, the wonderful forebearance of the British troops under the most trying circumstances, which was a fine example of British discipline; and, secondly, the action of the British Government in sending out such splendid reinforcements, both naval, military and airforce, without delay.

He adds, I am confident the Convention we have signed to-day will remove all pressure and danger from the British troops and help considerably towards the establishment of a lasting peace.

EARLIER CABLES.

GREEK DELEGATES RESERVE THEIR SIGNATURE.

MUDANIA, October 11th.

The agreement, signed at 6.10 this morning, provides for the evacuation of Thrace within fifteen days, the installation of the Turkish administration within thirty days, limitation of Turkish gendarmerie to eight thousand, the establishment of an Allied covering force on the west bank of the Maritza, the creation of a neutral zone inside a line drawn fifteen kilometres from the Straits, with a demilitarised zone beyond, also a neutral zone in the Ismid Peninsula inside a line extending from Ghebzeh to Shileh, with a demilitarised zone of forty kilometres beyond.

Both sides agree to suspend reinforcements and fortifications. The Greek delegates reserved their signature on the ground that the terms did not accord with their instructions.

GENERAL HARINGTON'S CANDOUR PRODUCES CORDIALITY.

The proceedings opened last night with a speech by General Harington, who repeated his declaration of the 9th inst. that the terms offered the Turks were final, the discussion between General Harington and the Turks having the most harmonious ending with handshakes. The former emphasised the danger of the Turks advancing into the neutral zones. He pointed out that Britain had many fine soldiers, ships, guns and aircraft, and would make a dangerous foe, but suggested that it would be a pity to use them on the eve of the peace conference. He therefore hoped that Angora had replied favourably.

Ismet Pasha replied that he desired complete agreement as soon as possible. The draft convention was then read, Ismet commenting and General Harington explaining various points.

General Harington, replying to a question concerning the neutral zone, said that the spirit mattered, not the form. He was willing to shake hands with Ismet Pasha in proof of mutual good faith. Ismet promptly rose and shook hands with General Harington in the friendliest manner. Thereafter the misgiving of the Turks seemed to disappear. They did not demur to the proposal to reduce the gendarmerie.

The meeting broke up at nine in the evening to permit of the preparation of the definitive text, the Allied Generals proceeding on board the cruiser *Caryaform* to meet the Greek General.

COMPLETE ESTABLISHMENT OF NEUTRAL ZONES BY SUNDAY NIGHT.

The final signature was expected at one this morning, but the Generals had not returned. The hours passed with a crowd of officers, journalists and others waiting in the stuffy rooms apprehensive of a hitch until the arrival of the Generals at three this morning dispelled fears.

A brief meeting followed, after which it was announced that agreement had been reached, and that signature would follow immediately six copies had been prepared. Another tedious wait, due to the difficulties of typing, followed. Meanwhile General Harington conversed privately with Ismet Pasha, who agreed to the complete establishment of neutral zones by Sunday night. A Turkish battalion at five this morning turned out with band and discoursed strange music in front of the conference chamber, including choruses by the bandsmen, the latter being unprecedented among Turkish soldiers. At length as dawn was breaking the copies were ready for signature.

GREEK DELEGATES AWAIT INSTRUCTIONS FROM THEIR GOVERNMENT.

The declaration of the Greek General Mazarakis attached to the Convention was read stating that, as the question of the real frontier of Thrace had been ignored and the issues were political, the Greek delegates was unable to sign without instructions from their Government.

Ismet Pasha asked whether, if the Greek Government refused to sign the Powers would see that the agreement was carried out.

General Harington replied that it was understood that the Powers agreed to this at Paris.

Ismet Pasha replied: "Very well; I am prepared to sign."

The signing occupied some time, as each of the six sheets of the six copies of the Convention had to be initialled or signed, and Ismet Pasha carefully compared each copy to see that there were no discrepancies.

LATEST CABLES.

NEW FRENCH AMBASSADOR TO BERLIN.

PARIS, October 11th.

M. Demargerie, Ambassador to Brussels, has been appointed to Berlin. He will be succeeded by M. Herbette.

THE PROHIBITION DISPUTE

AMERICAN STEAMSHIP OWNERS INCLINED TO ACCEPT REGULATION.

NEW YORK, October 11th.

American steamship owners are inclined to acquiesce in the prohibition regulation, while urging the passage of the Ship Subsidy Bill. The directors of their association have made a statement to the effect that the association believes the friends of prohibition will appreciate the situation and be among the strongest advocates of giving American ships every assistance necessary.

EARLIER CABLES.

TEST CASE BY CUNARD Co.

NEW YORK, October 11th.

It is stated that the Cunard Company will bring a test case under Attorney-General Daugherty's ruling that foreign ships may not bring liquor within the three-mile limit.

The company's counsel has gone to Washington to confer with the Attorney-General preparatory to petitioning the Supreme Court for an injunction restraining the Government from enforcing the liquor ban.

THE CESAREWITCH.

WON BY AN OUTSIDER.

LONDON, October 11st.

The Cesarewitch resulted as follows: Light Dragoon (100-1), 1; The Villager (40-1), 2; Ceylonese (10-1), 3. Thirty-one ran. Won by a neck, three lengths separating second and third.

CONSTITUTION OF IRISH FREE STATE.

LONDON, October 11st.

The Dublin Provisional Parliament has passed the committee stage of the Free State Constitution without material alteration.

TREATY WITH IRAK SIGNED.

LONDON, October 11th.

It is officially announced that a treaty of Alliance between Britain and Iraq was signed at Bagdad on Tuesday by the British High Commissioner, Sir Percy Cox, and the Prime Minister of Iraq as plenipotentiaries.

Sir Percy Cox announced that as soon as the frontiers of Iraq had been settled and a stable government established, Britain, provided that the provisions of the treaty were carried out, would use her good offices to secure the admission of Iraq to the League of Nations, as provided by the treaty. The British Government opined that this was the sole means of legally terminating the mandatory relation.

LONDON, October 11th.

The Irak treaty remains in force for twenty years. The King of Irak agrees to be guided by the advice of the British High Commissioner on all important matters affecting international and financial obligations and the interests of Britain for the whole period of the treaty.

SHIPPING LIABILITIES OF SOVEREIGN STATES.

LONDON, October 11th.

The International Maritime Conference in London adopted resolutions that sovereign states ought to accept all liabilities in respect of ships they own or operate, similarly to private owners.

LONDON, October 11th.

The Conference of the International Maritime Committee lengthily considered the Hague shipping rules and agreed that they afforded a practical and fair solution of the problem of clauses in bills of lading limiting shipowners' liabilities. They decided to take steps to draft an International Convention as being the most desirable means of solving the problem, and to bring the subject before the Diplomatic Conference sitting at Brussels on October 17th.

RUSSIA AND BORDER STATES

REVAL, October 11th.

According to a message from Moscow, the Soviet Government has agreed to the proposal of Esthonia to hold a disarmament conference between Russia and the border States on the 30th inst.

BRITAIN'S DEBT TO AMERICA

LONDON, October 11th.

The British Government will pay the United States fifty million dollars, on the 16th inst. on account of the current year's interest on Britain's Debt.

REVOLT OF IRISH REBEL PRISONERS.

LONDON, October 11th.

Seven guards and one prisoner were killed, besides several wounded in yesterday's outbreak at Mountjoy Gaol.

SLIGHT DROP IN WHOLESALE PRICES.

LONDON, October 11th.

The Board of Trade index-number for wholesale prices in September was 1.3 below that for August.

EARLIER CABLES.

THE PROBLEM OF RUBBER RESTRICTION.

PROPOSALS BY BRITISH GOVERNMENT.

LONDON, October 11th.

Mr. Churchill has approved the proposals in the supplementary report of the Colonial Office Rubber Committee, which recommends a scheme of Government intervention to operate in Ceylon, the Malay States and the Straits Settlements as soon as possible.

The scheme has been framed to allow the export, on the minimum duty, of sixty per cent. of the standard production, as a first stage. If during the second quarter after the initiation of the scheme, or in any subsequent three months, rubber has not averaged at least a shilling per lb., the percentage of standard production exportable at the minimum duty shall be reduced to fifty-five. If that reduction is ineffective in rising the average price over the following three months to 1s. 3d., then it shall be reduced to fifty per cent. and so on, by five per cent. reductions, until that average price is secured.

It is proposed to form local committees in Ceylon and Malaya and a Central Advisory Committee in London to facilitate the operation of the scheme. The proposals will be submitted to the Legislatures of Ceylon, Malaya and the Straits at an early date.

It is understood that the Rubber Growers' Association has obtained assurances of co-operation, in the event of Government action in British territories, on the part of a satisfactory number of British estates in foreign territories, which means voluntary restriction of output.

The aforementioned scheme is regarded practically as Scheme 2 in the previous Colonial Office report, in an improved form.

LATER.

The Rubber Report has been officially cabled to the Governors of the Crown Colonies.

BRITISH NEWSPAPER OPINIONS ON THE REPORT.

LONDON, October 11th.

The rubber report does not find much favour with *The Times*, which is of opinion that the scheme has been produced rather late in the day. In view of the completely changed aspect of the market it believes the free play of supply and demand is the most natural and efficient method of establishing the equilibrium of rubber, as of any other industry. The present scheme, however, is much better than the earlier crude plans and probably has as good chance as any such project could have, of achieving the desired object.

The *Financial Times* thinks the idea of stabilising the price of rubber round about 1s. 3d. per pound would certainly be beneficial to the industry. The advantage of such a scheme will mainly accrue to the Java and Sumatra companies, if the Ceylon planters' likely objections are overruled and if the Dutch Government does not follow the British example. It remarks that an export tax may be found easier to impose than remove.

The *Westminster Gazette* says a new era has opened for the rubber companies.

[BY COURTESY OF "THE CHINA MAIL."]

PROPOSED EXPORT DUTY.

SINGAPORE, October 11th.

The Stevenson committee recommends a scheme for rubber restriction in British territory. An export duty should be imposed on 60 per cent. of standard production not exceeding 1d. per pound and increasing above 60 per cent. The scheme should operate in Malaya from November 1st.

THE MYSTERY OF ENVER PASHA.

HIS DEATH NOW SAID TO BE A CERTAINTY.

BERLIN, October 11th.

Referring to the recent report that Enver Pasha had defeated two Soviet divisions near Samarkand, a Moscow telegram from the Russian Telegraph Agency says that no such battle occurred. Moreover, Enver Pasha's death has been established with the utmost certainty.

[A little while ago it was reported that Enver Pasha had been killed. A subsequent message stated that he had defeated a Soviet force.]

RECOVERY OF THE MARK.

GERMAN GOVERNMENT TO TAKE SUDDEN ACTION.

BERLIN, October 11th.

A considerable rally in the mark has occurred, owing to widespread reports that the Government is contemplating drastic measures to prevent further depreciation of the mark. Details of the measures are still secret.

According to the *Berliner Tageblatt*, the Government intends to take sudden action in order to prevent speculators taking defensive action in advance. All accounts agree that the Government will deal sternly with traffic in foreign exchanges.

LATER.

GERMAN GOVERNMENT TAKES ACTION.

BERLIN, October 11th.

The Cabinet have unanimously decided to issue ordinances to limit speculation in foreign currencies, in order to prevent a further fall of the mark.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

CHINA'S PROBLEMS.

SPEECHES AT CHINESE LEGATION DINNER.

LONDON, October 11th.

At the dinner at the Chinese Legation, mentioned yesterday, at which Sir Ronald Macleay, C.M.G., the new British Minister to China and Mr. E. C. Wilton, the new Associate Chief-Inspector of the Salt Administration at Peking were the guests of honour, Mr. Choa Hsin Chu, in his speech, pointed out that Sir Ronald Macleay and Mr. Wilton were both familiar with China. He assured them they would receive a hearty welcome by the Chinese Government Officials, particularly by Dr. Wellington Koo. China urgently needed financial support.

Mr. Wilton, in replying, expressed his willingness, with the co-operation of his Chinese colleagues, to assist the Chinese Government to work out the most delicate problems of the Salt Administration.

Sir Ronald Macleay, in responding, said that if China wanted foreign capital she must give a guarantee to her creditors.

TRADE POSSIBILITIES OF CHINA.

SPEECHES AT SINO BRITISH TRADE ASSOCIATION DINNER.

LONDON, October 11th.

When toasting the Republic of China at the first annual luncheon of the Sino-British Trade Association, Sir W. De Frece said there was every reason why Great Britain should support China, in her fight through unprecedented obstacles, to a position of undoubted trade importance.

The object of the Association was to encourage China, and the Chinese Government, to attain that stability which every Englishman interested in trade hoped would be secured. Commercial possibilities were great and a large part of China was not yet touched by Western traders. He hoped the British Government would waive the Boxer Indemnity, on the understanding that it would be allocated for the education of Chinese on Western lines, here or in China.

Mr. Woodman, Chinese Consul-General, who was the guest of honour, emphasised China's friendly relations with Great Britain, since commercial relations first began. China never had trouble with British traders, like the trouble experienced with those of other nations. Great Britain had treated China with the utmost justice. Mr. Haynes, a Director of the Association, emphasised the unlimited chances which China offered to British finance, shipping and industry.

The Mayor of Holborn presided, in the absence of the Lord Mayor of London.

CHINA'S POLITICAL OUTLOOK.

PEKING, October 12th.

The formal opening of the third session of Parliament was held in the House of Representatives this morning. The President, the Premier, the Cabinet, 335 members of the Lower House and 130 Senators were present. Speeches were delivered by the President and the Premier. The Speaker of the House of Representatives emphasised that the drafting of the Constitution must be carried out.

Following the ceremony, the Cabinet met and informally discussed the question of submitting their appointment to Parliament for approval.

FORMER U.S. MINISTER TO CHINA ILL.

HANKOW, October 11th.

Dr. Paul Reinsch has arrived from Peking and is lying very ill at the International Hospital.

CHINESE JOURNALISTS' GIFT.

SHANGHAI, October 12th.

The Chinese Journalists' Club at Shanghai is despatching a presentation rug to the National Press Club, Washington, as an appreciation of courtesies extended to the Chinese journalists at the Washington Conference.

VISIT OF U.S.A. FLEET TO SHANGHAI.

SHANGHAI, October 12th.

Admiral Anderson, aboard the U.S.S. Huron, with the United States Destroyer Division, leaves to-day for Amoy, Hongkong and Manila.—Reuter.

HONGKONG LEGISLATIVE COUNCIL.

(Continued from page 5.)

FINANCE COMMITTEE.

A meeting of the Finance Committee was afterwards held, the COLONIAL SECRETARY presiding:—

A RAILWAY VOTE.

The Officer Administering the Government recommended the Council to vote a sum of $5,001 in aid of the following votes:—

Kowloon-Canton Railway, Other Charges, General Staff:—	
Electric Fans and Light	$ 330.00
Locomotive, Carriage and Wagon Department:—	
Power	4,380.00
Traffic Department:—	
Electric Fans and Light	271.00
Total	$5,001.00

The CHAIRMAN: These items are now asked for because the Government for some time past has been negotiating with the China Light and Power Company on the question to which His Excellency has referred in his speech, namely, doing away with direct current and transforming direct current on the premises into alternating current. It is anticipated that there will be a saving of almost 50 per cent. in future. The accounts in the meantime have stood over while these negotiations have been going on and this money is due back to September last year.

Approved.

PURCHASE OF A LORRY.

The Officer Administering the Government recommended the Council to vote a sum of $2,000 on account of Police Department. Special Expenditure, Purchase of 1 ton Ford lorry for New Territory work.

The CHAIRMAN: This has been before members. It is for transport for police stations in the New Territories.

Approved.

STRIKE EXPENSES.

The Officer Administering the Government recommended the Council to vote a sum of $20,849 in aid of the vote Miscellaneous Services, Strike Expenses.

The CHAIRMAN: This is the final vote in connection with the strike. It was indicated last time that there would be further items to come. This includes an amount of $1,373 in respect of cleaning, repairing and painting some motor lorries which were loaned to us, reconditioning them after use; $2,025 in respect of losses on the *Kinshan* and *Fatshan* steamers, despatched by the steamship company to Canton; $1,020, not paid in respect of the transport of coal; $1,800, cooking utensils; this is the purchase of tar boilers—new ones—for the preparation of rice as we had to feed the population; $5,200, compassionate grants which we undertook to pay to the relatives of people killed in the Shatin shooting; $4,513, for the naval examination service which was instituted a couple of days before the strike ended; it also includes $3,863, regimental pay to military ranks drafted into the police in the launchmen's strike. The total vote is $20,849.

Approved.

A PUBLIC WORKS VOTE.

The Officer Administering the Government recommended the Council to vote a sum of $4,400 in aid of the following Public Works Department, Other Charges:

Incidental Expenses, General	$ 700.00
Transport and Travelling Expenses	3,700.00
Total	$4,400.00

The CHAIRMAN: The vote for the first is $3,000 and the vote for the second $9,000. These increases are asked for on account of increased work.

Approved.

VISIT OF H.R.H. THE PRINCE OF WALES.

The Officer Administering the Government recommended the Council to vote a sum of $27,335 in aid of the vote Miscellaneous Services, Visit of H.R.H. the Prince of Wales.

The CHAIRMAN: This completes this vote. The summary of expenses is as follows:—Pavilion and pylons, $82,483; reception and ball, $15,543; decorations and illuminations, $36,812; miscellaneous charges $14,476. The total is $127,316.76. A vote of $100,000 has been taken and this is the balance required. I do not know whether members require any details. The cost of the ball and pavilion, miscellaneous charges are the main items. Of the miscellaneous charges the main items are the polo ground arrangements, Public Works stores issued to various functions and a number of quite small items, printing, cables, postage, furniture and so on.

Approved.

LORRY FOR KOWLOON ROADS.

The Officer Administering the Government recommended the Council to vote a sum of $2,000 in aid of the vote Public Works, Extraordinary, Kowloon, Miscellaneous, (81) 2-ton lorry for Kowloon Roads.

The CHAIRMAN: This is for the Public Works Department.

The Hon. Mr. LANE pointed out that on an earlier vote an expenditure of $2,000 had been approved for the purchase of a one-ton lorry whereas this was stated to be a two-ton lorry.

The DIRECTOR OF PUBLIC WORKS explained that the lorry was a one-ton vehicle.

Approved.

(Continued at foot of next column.)

ARMED ROBBERY AT SHUM SHUI PO.

ROBBERS WHO WANTED TO RENT A ROOM.

An armed robbery took place at No. 39, Nam Cheong, Shum Shui Po, on Wednesday evening. Two men came to the house at seven o'clock and said they wanted to rent the first floor, which was vacant. After being shown round, they said they would like to consult two friends who were waiting in the street for them. The two men in the street were brought in, and, after all four had expressed satisfaction with the rooms, they were asked to pay a deposit. Instead of drawing out the money, however, they drew out pistols and a dagger with which they menaced the inmates of the house and drove them into a cubicle and there bound and gagged them. Money and jewellery to the value of $97 were stolen. The robbers made good their escape.

LAUGHING AT A POLICEMAN

THE SEQUEL IN COURT.

A Chinese youth who appeared at the Magistracy, yesterday morning, told Mr. Hamilton that he saw a constable strike a few coolies and when he laughed at the incident he was arrested.

The Constable said that the defendant and a number of others were causing an obstruction on the Star Ferry Wharf. He therefore told them to move on and they all did so with the exception of the defendant, who refused to move.

The Magistrate (to defendant): I suppose you thought it funny that the constable should have to strike someone?

The defendant: Well, I only laughed.

The Magistrate: All right, you will get plenty of laughing in prison. You will have to go there for seven days if you cannot pay a fine of $5.

The youth evidently did not fancy a week's laughter in gaol for he asked permission to go to his master to collect the money to pay the fine. This was granted.

BATHING IN WINE.

A CHINESE CUSTOM PROVES COSTLY.

An old Chinese woman who was charged at the Magistracy, yesterday morning, with the unlawful possession of three gallons of Chinese wine pleaded as an excuse that the wine was for her daughter to bathe in, as she had just given birth to a little girl. She added that the wine was brought down from the country.

The Magistrate (Mr. Hamilton) imposed a fine of $54, with the alternative of a month's imprisonment.

B. & S. SHIP DISABLED.

TAIKOO TUG SENT TO ASSISTANCE.

A telegram has been received by Messrs. Butterfield and Swire, stating that the s.s. *Huichow* has been disabled. She is making water in No. 2 hold. The vessel is at present at anchor in Kusan Bay, about 50 miles to the north of Amoy.

Details of what has occurred are not yet to hand but it is thought that the steamer has had her plates damaged by some submerged obstruction. The tug *Taikoo* leaves early this morning, with the necessary salvage plant for Kusan Bay.

ANOTHER SHANGHAI LIBEL ACTION.

BRITISH SOLICITOR CLAIMS TLS. 50,000 DAMAGES.

An action for damages for alleged libel was started in the United States Court for China at Shanghai, last week, the plaintiff being Mr. Lawrence K. Kentwell who claims the sum of Tls. 50,000 from China Press, Inc. (Delaware). The libel consists of a report in the defendants papers the *Evening Star* and the *China Press* alleging that charges of fraud and fraudulent misrepresentation had been made against the plaintiff in an action by Mr. H. B. Clough in the British Supreme Court for China. The plaintiff says charge so made and caused to be published by the defendant was and is false, scandalous, malicious and unprivileged, and exposed him to public hatred, contempt and obloquy by imputing to him dishonesty and dishonourable conduct.

NEW HARBOUR LAUNCHES.

The Officer Administering the Government recommended the Council to vote a sum of $14,600 in aid of the vote Police, Special Expenditure, 2 New Harbour Launches.

The CHAIRMAN: The cost was $34,600 but part of the 1921 vote lapsed because the launches were not far enough advanced. It is really in the nature of a revote.

Approved.

RE-DISTRIBUTION OF VOTES—PUBLIC WORKS EXTRAORDINARY.

The CHAIRMAN: This document has been before members. It is simply a readjustment of money not required for certain heads and its allocation to other heads on which more will be spent this year than has been voted. The Director of Public Works will be able to furnish full particulars if anybody would like to ask him.

The re-distribution was approved.

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TO LET.—From November 1st, Five Room Furnished House at Cheungchow with Tennis Court. Cheap for Winter Months. Apply J. L. McPHERSON, Y.M.C.A. [251

FOR SALE.—Indian Scout Motor-cycle. In perfect running order and good condition. Price, $500 (Mex.) or nearest offer. [250

WANTED.—On the Peak, Non-resident GOVERNESS, COMPANION or NURSE for two girls, aged 10½ and 8 years, from about October 25th. Roman Catholic preferred. Saturday afternoons, Sundays and Holidays free. F. C. JENKIN, Barrister, Prince's Buildings, Des Voeux Road. [249

TO BE LET.—GODOWN—Spacious Two storied Godown, situated on the Praya, near Bowrington Canal and containing approximately 5,000 square feet on each floor. To be Let to the end of the year.—Apply Z, office of this paper. [224



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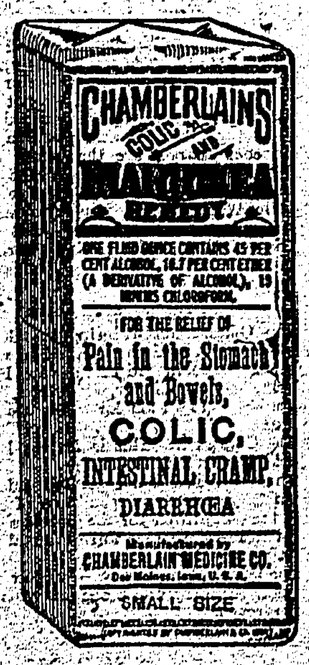
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CALLE CUYAS, SABRIA,

BARCELONA, SPAIN.

1806]



COMPANY MEETING.

THE DAIRY FARM, ICE AND COLD STORAGE CO., LTD.

The annual general meeting of the Dairy Farm, Ice and Cold Storage Co., Ltd., was held yesterday at noon, at the offices of the Company. Mr. G. M. Dodwell presided and there were also present: Dr. J. W. Noble, Mr. A. B. Stewart, and Mr. A. S. D. Cousland (Directors), Mr. A. Stevenson (Manager), Mr. Manuk (Secretary), Messrs. R. O. Bridger, C. Makeham, A. MacFarlane, Chan Tong and Chan Iu Nam (shareholders).

The CHAIRMAN said:—Gentlemen,—Before proceeding with the business of this meeting, I should like to express the regret of your Directors at the loss they have suffered by the death of Mr. F. Maitland, which occurred during the year, and to place on record their appreciation of his valuable services during his association with the Company as a Director, extending over a period of 23 years, and to convey to his widow, in her sad bereavement, the sympathies of your Board of Directors and of the Shareholders

The report and accounts for the year ending 31st July, 1922, having been in your possession for some time, I will adopt the usual procedure and take them as read. Your Directors are pleased to be able to come before you with such satisfactory results as are shown in the report and accounts, which reflect credit on all concerned. It is proposed, after making the usual allowances for depreciation, bad and doubtful debts, to deal with the net profits, amounting to $285,112.19 as follows:—

To pay a dividend of $1.75 per share on 114,000 old shares	$199,500.00
To pay a dividend of $0.73 per share on 85,616 new shares	62,499.68
To add to fire and typhoon insurance fund	10,000.00
To carry forward	13,112.51
	$285,112.19

You will notice from the accounts that, after spending on repairs and renewals $62,747.27, we have provided for depreciation $90,264.67. This your Directors consider necessary in view of the condition of some of our machinery and buildings which have to be replaced in the near future.

The health of your herd is very satisfactory and, in order to meet the increased demand for our dairy produce, we imported during the year 130 head of cattle—this in addition to the 160 imported in the year previous—and we have a further lot on order consisting of 40 head of cattle, which is expected to arrive here towards the end of the year.

In view of the satisfactory results obtained, your Directors have been pleased to grant a bonus of 15 per cent. to the staff on their salaries, which will no doubt meet with your approval.

In February of this year, the Company's capital was increased to $1,500,000 by the creation of 86,000 new shares of $7.50 per share fully paid up. These shares, as explained at the meeting held on February, 1922, were issued with the object of acquiring an interest in Messrs. Lane, Crawford, Ltd., and also for raising sufficient funds to carry out certain necessary alterations to your East Point Works and machinery. When these alterations and additions are completed, we shall be in a position to increase our output of ice by very nearly 100 per cent. and at the same time have sufficient cold storage accommodation for all purposes. The cold storage will be so constructed as to permit further expansion if necessary, and, likewise the ice plant will be capable of being added to from time to time, ensuring ample supplies and bigger turnover. The Chinese population are learning to appreciate the advantages of pure ice in the Summer months, and your Directors are of opinion that these projected improvements will fully justify themselves. You will observe from the accounts that the premium on these new issue shares amounting to $67,970.54 has been placed to special reserve and, therefore, your Directors have not considered it necessary to add any further sums this year to the existing reserves with the exception of $10,000 to typhoon and fire insurance fund.

In the early part of the year your Board deemed it advisable to send the Company's Secretary to Australia to study conditions there in the interests of your Company. Mr. Manuk left here in May last and I am glad to say that his visit proved both timely and successful. He was able to obtain important concessions, establish various connections, and glean some very useful information for which he received the thanks of your Board.

You will remember that, during the general strike in the early part of the year, your Company was able, through the untiring exertions on the part of the European staff and voluntary helpers, to provide the general public with all the essential foods required, for which your Company received the thanks of both the Government and the local Press, and in conclusion I would say that everything possible is being done by your Directors and the Management to meet the growing requirements of the Colony and to provide the public with the very best of dairy produce, meats, etc., and that this Board realises to the full the obligation the Company is under, consequent upon the nature of its business, to make service its principal aim and end.

(*Continued at foot of next column.*)

With these few remarks Gentlemen, I beg to propose that the report and accounts as submitted be adopted and passed. When this has been seconded I shall be pleased to answer, to the best of my ability, any questions shareholders may desire to ask.

Mr. R. O. BRIDGE seconded and the motion was carried unanimously.

Messrs. Percy Smith, Seth & Fleming were re-appointed auditors at a remuneration of $300, on the proposition of Mr. C. MAKEHAM, seconded by Mr. CHAN TONG.

This was all the business before the meeting.



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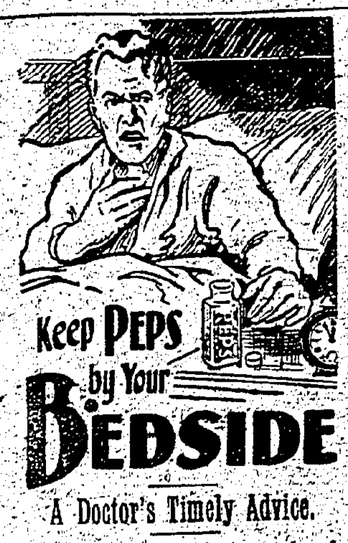
LABOUR VALUES OF THE SEXES.

Professor Edgworth, in his presidential address to the Economic Section of the British Association declared that equal pay for equal work for men and women engaged in the same work was unfair to men, thus challenging the opinion of the Trade Unionists which was expressed at a Trade Union Congress at Southport, which, without discussion, affirmed the principle of equal pay for men and women.

Professor Edgworth said that the bulk of the men supported families, while the bulk of the women did not do so; hence it was not unreasonable that men should have an advantage in the labour market. He advocated that men forming the Association should contribute to a fund which should be distributed among the wives of members, and declared that bachelors should support the fund whereby they might one day benefit.

OFFICERS' CLUB CASE.

A London cable to India says:—An Aldershot court-martial has acquitted Lieut. Mould, who was charged with drunkenness in the Officers' Club and creating a disturbance by riding a bicycle in the hall room. A brother officer gave evidence that Lieut. Mould was perfectly sober, but was excited at the prospect of going abroad. He cycled round the ball room for a joke during the supper interval, but collided with a radiator. The Club Secretary admitted that an officer of the highest social standing had previously ridden a bicycle in the same room.



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If you are kept awake by a persistent cough, caused by chilly night air, or are troubled with a racking early-morning cough, keep Peps by your bedside.

If you have chronic chest weakness like bronchitis or asthma, you will find Peps a blessing. They give comfort and strength and ensure nights of restful sleep.

Sufferers from that hacking cough of lung trouble, should always keep Peps by the bedside. No other medicine can check so consistently the wasting and weakening caused by incessant coughing.

If children are croupy or troubled with bronchial colds, or throat soreness, mothers and nurses will find in Peps the remedy that is pleasant and free from all harmful drugs.

Keep Peps by your bedside and always take them whenever you feel the first symptoms of a cold, chill or sore throat. Peps enable you to throw off infection in its earliest stages and keep trouble off the chest and lungs. Also when epidemics of colds, influenza or bad throats are about, remember that Peps are a powerful defence.

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who has met with such a great success here, being consulted by hundreds and giving always complete satisfaction.

There remains just a few short days for you to take advantage of consulting this talented Lady.

Hours—9.30 to 1 and 3.30 to 6.00.

Study and Lecture by the Lines of the Hand—$7.50.

Study and Lecture by her Celebrated Method of Crystal Gazing—$10.00.

MADAME ISIS can be freely consulted on all business, financial and domestic affairs, which are all treated with the strictest confidence.

ROOM No. 103,

KING EDWARD HOTEL.

LAST WEEK! LAST WEEK!!

1541]

New Consignments of the well-known Vathadis' Egytian Cigarettes arriving monthly—Crown Prince, Non Plus Ultra, and Superfines.

FOR THE LADIES—"DAMES" AND "LA FRANCE."

FOR PRICES, WHOLESALE AND RETAIL, APPLY AT THE SOLE AGENTS—

HONGKONG CIGAR STORE.

SHIPS SUPPLIED OUT OF BOND.

[1438

JAVA-CHINA-JAPAN LIJN

REGULAR FORTNIGHTLY SERVICE BETWEEN
JAVA, CHINA AND JAPAN.

Steamers	From	Expected on or about	Will Leave on or about	For
TJIBODAS ...	Java	in port	14th Oct.	Japan.
TJIKINI ...	Japan & Amoy	13th Oct.	15th Oct.	Billiton & Batavia.
TJIMANOEK ...	Java	14th Oct.	16th Oct.	Amoy & Shanghai.
TJILEBOET ...	Java	20th Oct.	23th Oct.	Manila, S. Francisco.

Wireless Telegraphy.
The Steamers are all fitted throughout with Electric Light and have accommodation for a limited number of saloon Passengers. All steamers carry a duly qualified surgeon
Cargo taken at through rates to all ports in Netherlands India and Australia.
For Particulars of Freight and Passage apply to the
JAVA-CHINA-JAPAN LIJN.
York Building, First-floor. Telephone No. 1674.

VEREENIGDE NEDERLANDSCHE SCHEEPVAARTMAATSCHAPPIJ
(United Netherlands Navigation Company)
HOLLAND—OOST AZIE LIJN
(Holland—East Asia Line)
(Members of the Straits, China and Japan Conferences).

Regular monthly service between
JAPAN PORTS, SHANGHAI, HONGKONG AND MANILA
AND
AMSTERDAM, ROTTERDAM, HAMBURG AND BREMEN
Sailings, subject to alterations.

Steamers	For	Sailing on or about
"GEMMA" ...	Rotterdam, Amsterdam, Hamburg & Bremen	19th Oct.
"OOSTKERK" ...	Amsterdam, Rotterdam, Hamburg & Bremen	20th Oct.
"OUDERKERK"...	Rotterdam, Amsterdam, Hamburg & Bremen	20th Oct.

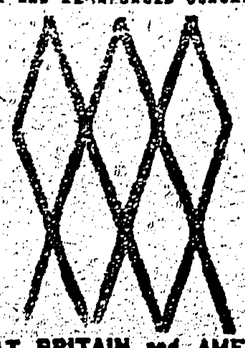
For full particulars please apply to—
JAVA-CHINA-JAPAN LIJN
General Agents.
York Buildings.

THE EAST ASIATIC CO., LTD.,
COPENHAGEN.

The M/S. "ASIA"
will be loading for DUNKIRK, ANTWERP, ROTTERDAM, AMSTERDAM, HAMBURG, COPENHAGEN and other SCANDINAVIAN PORTS,
about 11th of November.

	Further Sailings.	Expected on or about	Will leave for above ports on or about
M/S.	"Malaya" ...	17th October.	3rd December.
T/S.	"Parana" ...	12th December.	18th January.
M/S.	"Australien"...	10th January.	16th February.

Subject to change without notice.
For further particulars please apply to:—
JOHN MANNERS & CO., LTD.
Agents.

EXPANDED METAL
FOR PLASTER WORK AND RE-INFORCED CONCRETE CONSTRUCTION
AS USED IN NUMEROUS IMPORTANT WORKS IN

FOR FLOOR. ROOF. FOUNDATION. WALL. ETC.
GREAT BRITAIN and AMERICA.
STOCK LIST, PAMPHLETS, AND PRICES ON APPLICATION.
Quotations for Erection of Machinery or Engineering Plant on application to
DODWELL & CO., LTD., Machinery Dept.

WITHOUT PURE BLOOD HEALTH IS IMPOSSIBLE.
VETARZO BLOOD MEDICINE
Never before was there anything like it, nor are its marvellous properties likely ever to be equalled in diseases arising from impure blood. It searches out and expels from the vital current every lurking trace of poisonous matter, curing blood and skin diseases, scrofulous and glandular swellings, bad legs, abscesses, ulcers, eczema, gout, rheumatism, goitre or Derbyshire Neck, etc. It improves the general health and quickly removes long-standing bronchitis, asthma and hacking, straining, spasmodic cough, too often the precursor of consumption.
LIFE WITHOUT HEALTH IS LIVING DEATH.
VETARZO BRAIN AND NERVE FOOD.
For Nervous Breakdown & Chronic Weakness
Single Price 2/- (Other remedy). The VETARZO REMEDIES CO., Coppel Oak, N.W.9, London, Eng. Unprincipled Vendors may try to sell you something else for extra profit—do not accept it. Insist on having VETARZO. The genuine has words "VETARZO REMEDIES" on Government Stamp. Sold by LEADING CHEMISTS.

"THE PRINCE OF BEGGARS."
STORIES OF LORD KNUTSFORD.

Mr. Neville Langton could not have chosen a more appropriate time for the publication of his charming book, "The Prince of Beggars" (Hutchinson and Co., 6s. net), a time when the combined appeal of all the London hospitals is being brought home to the public, supported by the personal appeal on behalf of the movement by the Prince of Wales.

The book abounds in human interest, and throws a flood of light on the methods of "high hospital finance" adopted by Viscount Knutsford, as chairman of the London Hospital, with such splendid results. Those methods may not always have been scrupulously conventional, but that they were effective leaves no manner of doubt, as a perusal of "The Prince of Beggars" will demonstrate. The author tells the story of an Irishman who, in a violent tirade against landlords, declared that, "if these men were landed on an uninhabited island they would not be there half an hour before their hands would be in the pockets of the naked savages." Mr. Neville Langton is careful to explain that he is not an Irishman, and Lord Knutsford is not a landlord; but he candidly admits that "the description fits." And it does, for it princely begging in a great cause was ever reduced to an applied science, Lord Knutsford is the prince of begging scientists. His first public efforts were on behalf of Poplar Hospital, when, in 1891, then known as Sydney Holland, he was responsible for the re-organisation of the institution. It was while he was re-establishing "Poplar" that, on his way to the hospital one day, he noticed two Americans, in front of him on a 'bus, studying a guide to the Tower. He invited them to visit Poplar Hospital, and they accepted. When the tour was over, the chairman pointed to a money-box, and the visitors each put in a sovereign. Looking hard at him, with a knowing smile, one of the visitors remarked: "Sure, you've got in you the instincts of a—swindler," while his companion added: "You'd do well out West if you weren't shot the first week." Lord Knutsford is said still to regard that diagnosis of his "instincts" as the finest compliment ever paid him.

But once he had put it on its feet, the Poplar Hospital was too small a thing to satisfy his unbounded energies, and we next find him on the greater task of shaping the financial destinies of a better and more modern "London." Up to that moment it was out-of-date, ineffective, inadequate, a great, starved, helpless giant with a kind heart and no power, with two million people standing to win or lose as "The London" survived or perished. In 1897, the affairs of the great hospital had reached a stage which made the most sanguine despair. It was then that the present Lord Knutsford, just appointed chairman, assured the committee that he "would do his very best for the interests of the hospital." He did, and results, as we see them to-day, bear eloquent proof of his great work. The book contains many stories of good humour and ready wit, and stamps Lord Knutsford as a master in the art of personal and opportune appeal. Responses were not always in the form of subscriptions, one sympathiser with the good cause, who did not send a donation, writing:

"I myself is very unwell at this time suffering from nervousness through being run over by a moter by a whealthy Parson, but sorry to say he was no Gentleman."

The narrative is silent as to the identity of the "whealthy Parson."

During one of his many public appeals for funds for "The London," Lord Knutsford received a cheque for £100 from a generous donor, who, unluckily for himself, referred to it as "1,000 half-crowns." The chairman's reply was swift and characteristic: "Whose arthmetic is wrong"—it ran—"yours or mine? I am not a business man and so have no credit to lose, but you are and have." It is recorded that the generous one redeemed his credit by return post.

Demonstrating Lord Knutsford's "infinite capacity for extracting good from evil," the author quotes an appeal published in *The Daily Telegraph* of April 15th, 1921, in which it was suggested that, in the event of a transport strike, people who availed themselves of the free services of private motor-cars should make a donation to the London Hospital; and owners of cars prepared to render voluntary service were invited to enrol their cars as "London Hospital Cars," and carry a collection box.

AN APPEAL TO "EX-MOTHERS."

The following characteristic advertisement once startled many people:

"To Ex-Mothers.

"We are very short of baby flannels whatever they mean, and of flannel for making them. Ex-mothers please note."

The appeal brought in "a mountain" of flannel and this special appreciation:

Most doctors, both private and panel,
Can account for the hyphen 'twixt baby and flannel,
And I fancy, from all that I know of the sex,
That a mother's a mother and can ne'er be an "ex";
But it is not my business to preach phraseology,
Pray accept a subscription in lieu of apology.

The subscription was acknowledged, and donor was informed that an "Ex-Mother" was a child.

Many are the weird apologies given by subscribers that their donations are not larger. This gem from a sportswoman, who wrote:

"I am sending you my last night's bridge winnings. They ought to be more, but my partner revoked."

Over the wire flashed a prepaid message: "Thanks. Please send partner's name and address."

Not all givers are wholly unselfish. One correspondent, in generous mood, wrote: "I will give to you annually if when you give a dinner for the London Hospital you get the secretary to ask for—champagne, in which I am interested." The effects of that wine are not on record. Another—a lady—wrote saying she "would give Lord Knutsford £1 for every Pekinese dog he would sell for her;" while another promised "something" if a bottle of brandy were sent. Even the hard-hearted Shylock sometimes thought of doing good to a noble cause. One such wrote offering Lord Knutsford £200 upwards if he were "desirous of a loan." The reply was cruel: "I am very desirous of a loan—for the London Hospital. Terms free of interest. Repayment in the next world." Here again no business was done.

(Continued at foot of next column.)

"AMERICA SET BY THE EARS."
ALLEGED INTERVIEW WITH MR. KIPLING.

A London message to Indian papers dated September 12th says:—

Kipling has set America by the ears by an interview in the *New York World* in which the interviewer referred to the last verse of Kipling's "King's Pilgrimage." Asked what he meant, Kipling is reported to have replied: "Is it possible that America does not understand that the war was not fought to a finish, that justice was not done, that Germany has not been made to pay and that future war has not been eradicated? America came in two years seven months and four days too late and forced the Allies to make peace. America quit the day of the Armistice without waiting to see the end. The Americans lent money at five per cent. making a good business out of it. It is a humiliation to recall that the Allies owe America two thousand million about which they are reminded every two months. The Americans could have helped to settle Europe, but have not understood they have the world's gold. But we saved our souls."

The *New York World*, commenting on this, calls Kipling a fussy little man standing on Vimy Ridge in a stovepipe hat and viewing the agony of Europe with the mind of a dowager mewing for blood.

The *Philadelphia Ledger* says that Kipling must do some tall explaining. "All the saved souls are not in Britain and all the gold diggers are not here."

STATEMENT BY AMERICAN WAR SECRETARY.

A message from Washington states that Mr. Weeks, the Secretary for War, takes strong exception to Mr. Rudyard Kipling's comments on America's war record. In the course of a statement he says that he cannot understand how a man of Mr. Kipling's learning can permit himself to make a statement on any subject without first ascertaining the facts. Regarding the end of the war, all evidence indicates that the British and French leaders were responsible for the Armistice which was entered into over the protest of military and civilian American representatives in France.

Mr. Weeks adds that the United States did not profit, and did not desire to profit, by the result of the war. The United States had expended nearly twenty billions of dollars in addition to loans. They had neither asked for nor received any reparations, and the history of America's participation in the war was honourable in every respect.

MR. KIPLING'S DISCLAIMER.

Replying to the enquiry by a Press correspondent Mr. Rudyard Kipling wired:—"I did not give Mrs. Sheridan an interview or say the things that have been ascribed to me. I have not discontinued the habit of saying what I have to say over my own name."

I believe that in fifteen years England will be lending America money that she has won from the United States as the result of the skill of English financiers.—J. W. Gerard (formerly U.S. Ambassador to Berlin).

"Sherlock Holmesing," says the author, is a very fascinating game for the amateur, but a letter from Canada gave the chairman a long and profitless treasure hunt. An anxious son wrote:

"My mother is now in your hospital being operated on for gold stones. Please let me hear how she is, and may God reward you."

But, alas, no names were given, and the auriferous lady is still unknown.

Many excellent stories are told of the patients. One old woman gave the following alarming description of an air raid:

"What with the guns firing and the bombs dropping, I thought I should have been hurled into maternity."

"COUNTERFEIT COINS."

There is a good story about a "Million Half-crown" fund, the media of collection on this occasion being dummy or counterfeit half-crowns. One side represented the genuine coin, while the other bore the inscription: "Thank you for a real one. Knutsford, Chairman, London Hospital." These dummies were issued by the hundred thousand, and came under the eye of the Public Prosecutor, who requested the attendance of Lord Knutsford. He went, and was informed that he had grievously infringed the law of the realm by uttering and issuing these replicas—that it was illegal to make and use such dies, and that the dies must be handed over at once, the replicas called in, and no more issued.

"Impossible," said Lord Knutsford, cheerfully, "we're in the middle of our appeal!"

"The alternative is the Old Bailey," was the dry reply.

"By Jove! Nothing could be better—it would be the best advertisment the 'London' ever had," was the irresponsible answer. "It would make the appeal. I'll risk it!"

And that he held to, and in the end the Public Prosecutor agreed to a Nelsonian blindness, provided the dies were handed over and all replicas were defaced by punch marks before issue.

Punching those 530,000 half-crowns meant hard labour, "harder labour," thinks Mr. Neville Langton, "than the Old Bailey habitues know of."

Lord Knutsford's appeals are frequently punctuated with apt stories. A favourite is "Sambo," and the author admits that he knows of no better prelude to an appeal. The scene in Virginia in the slave days, when a master came on a negro called Sambo eating a turkey. Asked where the turkey came from, the negro replied, "I prayed de Lord and he gib it me!"

The master went off, and returned the next day. "You're a liar, Sambo," he said. "I've been praying, but the Lord has not given me a turkey."

"Den, you don't pray right," was the answer. "If I pray, 'Dear Lord, send Sambo a turkey, I don't get a turkey, but if I prays 'Dear Lord, send Sambo to get a turkey,' den the turkey cum obery time."

INDO-CHINA
STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS, SUBJECT TO ALTERATION

TSINGTAU via SWATOW & SHANGHAI	"TINGSANG"	...Friday,	13th Oct.,	10 a.m.
MANILA	"LOONGSANG"	...Friday,	13th Oct.,	3 p.m.
TSINGTAU via SWATOW & SHANGHAI	"HOPSANG"	...Sunday,	15th Oct.,	D.L.
BANGKOK via SWATOW	"KWAISANG"	...Tuesday,	17th Oct.,	10 a.m.
HAIPRONG via HOIHOW	"LEKSANG"	...Wednesday,	18th Oct.,	10 a.m.
SANADKAN	"HINSANG"	...Wednesday,	18th Oct.,	2 p.m.
KOBE	"HOSANG"	...Thursday,	19th Oct.,	D.L.
TSINGTAU via SWATOW & SHANGHAI	"YATSHING"	...Friday,	20th Oct.,	10 a.m.
TIENTSIN	"CHIPSHING"	...Saturday,	21st Oct.,	4 p.m.
BANGKOK via SWATOW	"CHAKSANG"	...Tuesday,	24th Oct.,	10 a.m.
STRAITS & CALCUTTA	"LAISANG"	...Tuesday,	24th Oct.,	3 p.m.
HAIPHONG via HOIHOW	"MINGSANG"	...Sunday,	29th Oct.,	10 a.m.
STRAITS & CALCUTTA	"NAMSANG"	...Tuesday,	9th Nov.,	3 p.m.

CALCUTTA LINE—This Line affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai.
All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

SHANGHAI LINE:—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to Northern and Yangtsze Ports via Shanghai.

MANILA LINE:—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE:—Sailings approximately weekly for passengers and cargo calling at Hoihow when inducement offers.

BORNEO LINE:—Fortnightly sailings to and from Sandakan by two 5,000 tons steamers s.s. "HINSANG" and s.s. "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken of through Bills of Lading for Kudat Jesselton, Labuan Tawao and Labad Datu.

TIENTSIN LINE—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

BANGKOK LINE:—A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

s.s. "LAISANG" will be despatched on or about Tuesday, 24th Oct., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, MADRAS, PORT SWETTENHAM and DUTCH EAST INDIES.

For Freight or Passage apply to—
Jardine, Matheson & Co., Ltd.,
GENERAL MANAGERS.
Telephone Central No. 215.

GLEN AND SHIRE
Joint Service of Steamers.
U.K.—STRAITS, CHINA & JAPAN SERVICE.
OUTWARDS.

Vessel.	Due Hongkong.
"GLENGARRY" ...	22nd October.
"GLENIFFER" ...	18th November.

HOMEWARDS.

Vessel	Leaves Hongkong	Discharges
"GLENSARIFFE" ...	17th Oct.,	Genoa, London, Antwerp & Hamburg
"GLENOGLE" ...	23rd Oct.,	London, Antwerp, Rotterdam & Hamburg.
"GLENAPP" ...	5th Nov.,	London, Antwerp, Rotterdam & Hamburg.
"GLENGARRY" ...	27th Nov.,	Genoa, London, Antwerp, Rotterdam & Hamburg.

Movement are subject to change without notice.
For freight or further particular please apply to:—
Jardine, Matheson & Co., Ltd.,
The Glen Line, Ltd., AGENTS.
Telephone: Central No. 215 sub-ex. 23 and Central 3396. [16

YAMASHITA KISEN KAISHA
(THE YAMASHITA S.S. Co., Ltd.)
REGULAR FREIGHT & PASSENGER SERVICE BETWEEN
KEELUNG, HONGKONG & HAIPHONG.
Sailing from Hongkong.
FOR HAIPHONG via Holhow & Pakhoi
s.s. "HOZUI MARU" ... on or about 13th Oct.
FOR KEELUNG via Swatow & Amoy.
s.s. "ZAIKWA MARU" ... on or about 14th Oct.
For further particulars, please apply to—
Head Office: No. 27 Benham Strand, West. Tel. Central No. 154.
Agents, 3rd Floor, King's Building. Tel. Central No. 140.

MISS TORA INOKUCHI
QUALIFIED MIDWIFE.
MRS. HAN INOKUCHI
QUALIFIED MASSEUSE.
(PHONE K 754.)
No. 21, Austin Road, KOWLOON.
Back of Star Theatre

ON SALE.
HONGKONG HANSARD REPORTS of the MEETINGS of the LEGISLATIVE COUNCIL for the Session 1921.
Revised by the Members.
PRICE $5.
Daily Press Office.

SHIPPING NEWS

ARRIVALS.

October 11th.

Umbr Maru, Japanese str., 4,823 tons, Capt. H. Chiba, from Shanghai, with a general cargo.—O.S.K.

Osaka Maru, Japanese str., 2,191 tons, Capt. S. Kimura, from Singapore, with a general cargo.—N.Y.K.

Protesilaus, British str., 6,118 tons, Capt. J. L. Sprott, from Vancouver, with a general cargo.—B. & S.

Kuan Heng, Chinese str., 1,111 tons, Capt. H. C. Foyn, from Saigon, with rice.—Yuen Shing Fat.

October 12th.

Arizona Maru, Japanese str., 6,088 tons, Capt. D. Fuchigami, from Manila, with a general cargo.—O.S.K.

Asahi Maru, Japanese str., 753 tons, Capt. J. Nakatani, from Keelung, with coal.—Kimura & Co.

Cheongshing, British str., from Canton.

Gorjistan, British str., 2,809 tons, Capt. J. Watson, from Amoy, with a general cargo.—China Mail S.S. Co.

Hakone Maru, Japanese str., 6,300 tons, Capt. T. Sekine, from Japan, with a general cargo.—N.Y.K.

Hosei Maru, Japanese str., from Canton.

Hydrangea, British str., 561 tons, Capt. W. J. Collom, R.N.R., from Swatow, with a general cargo.—Chin On S.S. Co.

Indigirka, French str., from Canton.

Kelgan, British str., 1,556 tons, Capt. D. R. Davies, from Bangkok, with a general cargo.—B. & S.

Shimizu Maru, Japanese str., from Canton.

Soochow, British str., from Canton.

Saigshan Maru, Japanese str., 1,503 tons, Capt. G. Kawamura, from Shanghai, with a general cargo.—N.Y.K.

Taikwa Maru, Japanese str., 1,294 tons, Capt. K. Katsuramoto, from Pakhoi, with a general cargo.—Y.K.K.

Tjibadas, Dutch str., 2,952 tons, Capt. J. E. A. Hillegaart, from Balik Papan, with a general cargo.—J.C.J.L.

Van Cloon, Dutch str., 2,684 tons, Capt. F. Schlette, from Amoy, with a general cargo.—J.C.J.L.

Yangtse Kiang, Chinese str., from Canton.

CLEARANCES.

October 11th.

Helios, for Saigon.
Jade, for Pakhoi.

October 12th.

Asahi Maru, for Canton.
Cheongshing, for Tientsin.
Hosei Maru, for Hongay.
Hozui Maru, for Hoihow.
Indigirka, for Keelung.
Mansterland, for Shanghai.
Nipsic, for Hongay.
Nishiyama Maru, for Hongay.
Osaka Maru, for Shanghai.
Shimizu Maru, for Keelung.
Soochow, for Amoy.
Saugshan Maru, for Canton.
Taikoo, for Chimom Bay.
Tientsin, for Tientsin.
Tingsang, for Swatow.
Yangtse Kiang, for Swatow.
Yangtsze, for Shanghai.

SHIPPING MOVEMENTS.

The E. & A. s.s. *Eastern* sailed from Sydney on October 11th, and is due to arrive at Hongkong on November 3rd.

The s.s. *Algerpool* (Blue Funnel), left Liverpool on October 7th for Straits, Hongkong, Shanghai and Japan, and is due here on or about November 11th.

The N.Y.K. s.s. *Yoshino Maru* (Australian line), left Kobe for Hongkong *via* Nagasaki on October 10th, and is expected here on October 16th.

VESSELS EXPECTED.

Achilles (Blue Funnel), due October 26th.
Akita Maru (N.Y.K.), due to-day.
Alcinous (Blue Funnel), due Nov. 23rd.
Changsha, due October 20th.
City of Paris (Bank Line), due Nov. 9th.
Empress of Asia, due October 26th.
Japan (B.I.), due October 16th.
President Lincoln (P.M.), due Oct. 21st.
President Pierce (P.M.), due Oct. 27th.
Pyrrhus (Blue Funnel), due October 31st.
Tewfik (Blue Funnel), due October 15th.

UNCLAIMED TELEGRAMS.

The following unclaimed telegrams are lying in the Great Northern Telegraph Company's office at Hongkong:—

Addresses	From
Kudomoto	Mikage
Isuanite	Kobe
Hiraoka Matsubara Hotel	Tokio
St. Marth, U.S.S. *Tracy* ...	Shanghai
R. Kettlewell	Shanghai
Tegchi del Hotel Matsuhara	Kobe
Reny	Shanghai
Liangtsenche, L. Charlie Co. (2)...	Shanghai
9235	Chinkiang
Liyausang, Kwongtailoychan,	Amoy
1467	Chinkiang
1144	Chinkiang
Tackfung & Co., Loonliman	Hankow
Cheungyuen.	Shanghai
Lashing	Shanghai
7844	Shanghai
Manchuencheau, Des Voeux Road West ...	Amoy

The following is a list of unclaimed telegrams lying in the Eastern Extension, Australasia and China Telegraph Company's office at Hongkong:—

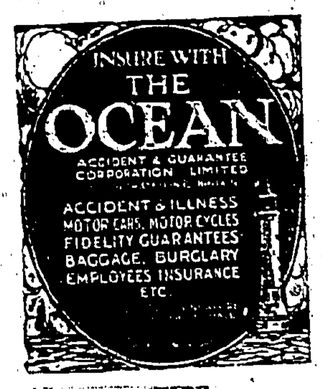
Number	Address	From
2157/6th	Argenteres	Bombay
4843/7th	Blaket	Lonconpo
2814/4th	Sivadoo	London
5655/16th	Tosaqs.Co	Townsville

DAIRY FARM NEWS.

PICNIC CHEESE

IN JARS

30 CENTS PER JAR.



SHANGHAI OFFICE:—
6A, PEKING ROAD.

AGENTS for Hongkong and South China,
DODWELL & CO., LTD.
TELEPH. C. 1030 2, QUEEN'S BLDG.

VESSELS ADVERTISED AS LOADING

DESTINATION	VESSEL'S NAME	FLAG	FOR FREIGHT APPLY TO	TO BE DESPATCHED
NEW YORK & PANAMA	Mayebashi Maru ...	Jap.	Nippon Yusen Kaisha	End of inst.
BOSTON & NEW YORK via SUEZ	City of Melbourne...	Brit.	The Bank Line, Limited	On 15th inst.
NEW YORK & BOSTON	Gaelic Prince ..	Brit.	Prince Line	End of Nov.
SAN FRANCISCO	Dewey	Am.	Struthers & Barry	On 26th inst.
SAN FRANCISCO via S'HAI & JAP. PORTS & H'KU.	President Taft ...	Am.	Pacific Mail S.S. Co.	On 14th inst.
SAN FRANCISCO via SHANGHAI, JAPAN, &c...	Nanking ..	Am.	China Mail S.S. Co., Ltd.	On 23rd inst.
VICTORIA & VANCOUVER, B.C., via SHANGHAI, &c.	Empress Australia	Brit.	Canadian Pacific O. S. Ltd. ..	About 25th inst.
VICTORIA, SEATTLE & VANCOUVER via S'HAI., J. PORTS.	Yokohama Maru ..	Jap.	Nippon Yusen Kaisha	On 23rd inst., at 11 a.m.
VICTORIA, VANCOUVER, SEATTLE & TACOMA ...	Arizona Maru	Jap.	Osaka Shosen Kaisha ...	On 17th inst.
VICTORIA, SEATTLE & VANCOUVER	Tyndareus	Brit	Butterfield & Swire	On 17th inst.
VANCOUVER via SHANGHAI & JAPAN, &c. ...	Empress Asia ..	Brit.	Canadian Pacific O. S. Ltd ...	On 2nd Nov.
MARSEILLES, LONDON & ANTWERP	Dosgola	Brit.	P. & O.-B. I. & A. L. — ..	On 8th Nov.
MARSEILLES via HAIPHONG, SAIGON, S'PORE &c. ...	Angers	Fren.	Messageries Maritimes	About 17th inst.
MARSEILLES, L'DON., ANTWERP via SINGAPORE, &c.	Hakone Maru ...	Jap.	Nippon Yusen Kaisha	On 13th inst, at Noon.
LONDON, ROTTERDAM & HAMBURG	Hyson	Brit.	Butterfield & Swire	On 16th inst.
LONDON, AMSTERDAM & ANTWERP	Euryades	Brit.	Butterfield & Swire	On 6th Nov.
LONDON, ANTWERP, ROTTERDAM, HAMBURG & GLASGOW	City of Sydney .	Brit.	The Bank Line, Ltd.	
GENOA, LONDON, ROTTERDAM, ANTWERP & HAMBURG	Glenariffe	Brit.	Jardine, Matheson & Co., Ltd	On 17th inst.
GENOA, MARSEILLES, LIVERPOOL & GLASGOW	Tydeus	Brit.	Butterfield & Swire ...	On 20th inst.
ROTTERDAM, AMSTERDAM & HAMBURG —	Gemma	Dut.	Java-China-Japan-Lijn	On 19th inst.
BOMBAY, MARSEILLES, LONDON & ANTWERP ...	Mantua	Brit.	P. & O.-B. I. & A. L.	On 25th inst.
BOMBAY via SINGAPORE, COLOMBO	Tamba Maru ..	Jap.	Nippon Yusen Kaisha	On 27th inst.
STRAITS & CALCUTTA	Laisang	Brit.	Jardines, Matheson & Co., Ltd. ...	On 24th inst., at 3 p.m.
SINGAPORE & BELAWAN-DELI	Van Cloon	Dut.	Java-China-Japan-Lijn	On 13th inst.
BRINDISI, VENICE & TRIESTE	Tricsta	Brit.	Dodwell & Co., Ltd. — ...	About 28th inst.
WEIHAIWEI, CHEFOO & TIENSIN	Kueichow	Brit.	Butterfield & Swire — ...	On 27th inst.. at 4 p.m.
HAIPHONG via PAKHOI	Hozui Maru	Jap.	Yamashita Kisen Kaisha	About 13th inst.
KEELUNG via SWATOW & AMOY.	Taikwa Maru ...	Jap	Yamashita Kisen Kaisha	About 14th inst.
SANDAKAN — — —	Hinsang	Brit.	Jardine, Matheson & Co., Ltd. ..	On 18th inst., at 2 p.m.
AUSTRALIAN PORTS via MANILA ...	Yoshino Maru ..	Jap	Nippon Yusen Kaisha	On 17th inst., at 11 a.m
AUSTRALIAN PORTS	St. Albans	Brit.	P. & O.-B. I. & A. L. — ..	On 1st Nov.
TSINGTAU via SWATOW & SHANGHAI	Tingsang	Brit.	Jardine, Matheson & Co., Ltd. ..	On 13th inst., at 10 a.m.
SHANGHAI, KOBE & YOKOHAMA	Osaka Maru ...	Jap	Nippon Yusen Kaisha	On —
SHANGHAI & JAPAN	Nankin	Fren.	P. & O.-B. I. & A. L. — ...	On 21st inst.
SHANGHAI	Trieste	Brit.	Dodwell & Co., Ltd.	About —
JAPAN	Tjibadas	Brit.	Java-China-Japan Lijn	About 14th inst.
KOBE	Hosang	Dut.	Jardine, Matheson & Co., Ltd. ..	On 19th inst., at D.I.
BILLITON & BATAVIA —	Tjikini	Brit.	Java-China-Japan Lijn	About 15th inst.
CALCUTTA, SINGAPORE & RANGOON	Saigon Maru... ..	Dut.	Osaka Shosen Kaisha	On —
BANGKOK via SWATOW	Kwaisang	Jap.	Jardine, Matheson & Co., Ltd.	On 24th inst., at 3 p.m.
SWATOW & SINGAPORE	Kwangtung	Brit	Butterfield & Swire	On 15th inst. at 4 p.m
SWATOW AMOY & FOOCHOW	Haihong	Brit.	Douglas Lapraik & Co.	On 20th inst., at 1 p.m
SWATOW, AMOY & FOOCHOW	Haicheng	Brit.	Douglas Lapraik & Co.	On 13th inst., at 12 Noon
MANILA	Loongsang	Brit.	Jardine, Matheson & Co., Ltd. ...	On 13th inst., at 3 p.m.
MANILA —	President Pierce	Brit.	Pacific Mail S.S. Co.	On 28th inst.
MANILA, SINGAPORE, BATAVIA, SAMABURG, &c. ..	West Chopaka —	Am.	Struthers & Barry .. —	On 7th Nov.
HOIHOW, PAKHOI & HAIPHONG ... — —	Kaifong	Brit.	Butterfield & Swire	On 26th inst., at 7 a.m.

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N. Y. K.
SAILINGS SUBJECT TO ALTERATION

VICTORIA, SEATTLE & VANCOUVER via Shanghai Japan ports.
Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.
YOKOHAMA MARU Monday, 23rd Oct., at 11 a.m.
KAGA MARU Friday, 10th Nov., at 11 a.m.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.
HAKONE MARU Friday, 13th Oct., at Noon
SUWA MARU Wednesday, 25th Oct., at 11 a.m.

HAMBURG via LONDON, ROTTERDAM.
DAKAR MARU End of October.

LIVERPOOL via MARSEILLES.
TOYOHASHI MARU Tuesday, 24th Oct.

SYDNEY & MELBOURNE via Manila, &c.
YOSHINO MARU Tuesday, 17th Oct., at 11 a.m.
AKI MARU Tuesday, 14th Nov., at 11 a.m.

NEW YORK, VIA PANAMA.
MAYEBASHI MARU End of October.

NEW YORK via Suez.

RIO DE JANEIRO, SANTOS & BUENOS AIRES via CAPE

BOMBAY via Singapore and Colombo.
TAMBA MARU Friday, 27th Oct.

CALCUTTA via Singapore, Penang & Rangoon.

NAGASAKI, KOBE & YOKOHAMA.
AKI MARU Friday, 13th Oct., at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA.

For further information apply to— NIPPON YUSEN KAISHA.
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TO LOS ANGELES AND SAN FRANCISCO FROM HONGKONG BY DIRECT ROUTE.

"Dewey" Due Hongkong 24th Oct. Leaves Hongkong 26th Oct.
"Elkridge" Due Hongkong 10th Nov. Leaves Hongkong 12th Nov.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

TO MANILA, SINGAPORE, BATAVIA, SAMARANG AND SOURABAYA.

"West Chopaka" Due Hongkong 6th Nov. Leaves Hongkong 7th Nov.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

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With Index, Price $7.50.
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WEATHER REPORT.

Oct. 12th, at 11.15.—Pressure has increased moderately over Japan and slightly from the Bonins to the Loochoos. It has decreased moderately at Shanghai and slightly at Hongkong and Manila.

The anticyclone has moved eastward and is now central to the South of Korea.

Moderate monsoon may be expected along the S.E. coast of China and over the N. China Sea.

Hongkong rainfall for the 24 hours ending at 10 a.m., 14th Oct. 0.00 inch. Total since January 1st 67.08 inches, against an average of 78.65 inches.

The forecast for the 24 hours ending at noon to-day is as follows:—

District	Forecast
Hongkong to Gap Rock	N.E. winds, moderate; fine to cloudy.
Formosa Channel ...	The same as No. 1.
South coast of China between Hongkong and Lamocks	The same as No 1.
South coast China between Hongkong and Hainan	The same as No. 1.

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, October 13th.

	Previous Day at 2 p.m.	On Date at 8 a.m.	On Date at 2 p.m.
Barometer ...	30.08	30.08	30.02
Temperature ...	74	70	77
Humidity	61	77	59
Wind Direction	E	NNE	ESE
Force	3	2	3
Weather ...	c	B	b
Rain	0.00	0.00	0.00

Highest open-air Temperature on 11th ... 75
Lowest open-air Temperature on 12th ... 70

HONGKONG TIDE TABLE.

From Oct. 13th to 19th, 1922.

Days of Week	Days of Month	High Water: H'kong Standard Time.	Height	Low Water: H'kong Standard Time.	Height
		h. m.	ft. in.	h. m.	ft. in.
Fri.	13	m 0 55	6 9	m 8 44	2 5
		3 46 a	4 7	6 54 a	4 3
Satur	14	m 2 11	6 8	m 10 4	2 4
		4 59 a	4 8	8 13 a	4 5
Sun.	15	m 3 30	6 7	m 11 21	2 3
		5 53 a	5 1	10 33 a	4 4
Mon.	16	m 4 50	6 5	0 19 a	2 1
		6 37 a	5 5		
Tues.	17	m 6 3	6 9	m 0 2	3 9
		7 14 a	6 0	1 3 a	2 0
Wed.	18	m 7 5	7 0	m 1 3	3 2
		7 49 a	6 5	1 41 a	2 0
Thur	19	8 2	7 0	m 1 54	2 6
		8 23 a	6 9	2 18 a	2 1

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HOMEWARDS.

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s.s. "CITY OF PARIS" mid. Dec. ...Marseilles & London.
s.s. "CITY OF YORK" beg. Feb. ...Marseilles & London.
s.s. "CITY OF SIMLA" mid. March...Marseilles & London.
s.s. "CITY OF POONA" mid. April...Marseilles & London.

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s.s. "CITY OF MELBOURNE" ...via Suez Canal 15th October.
s.s. "BELLEROPHON" via Suez Canal 29th October.
s.s. "KENTUCKY" via Suez Canal 6th November.
s.s. "TEUCER" via Suez Canal 15th November.

Steamers proceed via Suez Canal or Panama Canal at Owners' option
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M. SERVICES CONTRACTUELS des MESSAGERIES MARITIMES M.

Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at Hgkg. and Sailing for S'hai. and Japan.	Probable Sailing from Hongkong for Marseilles.
ANGERS	—	—	17th Oct.
AZAY LE RIDEAU ...	—	—	31st Oct.
PORTHOS	8th Sept.	14th Oct.	14th Nov.
CHAMBORD	22nd Sept.	27th Oct.	28th Nov.
PAUL LECAT	6th Oct.	10th Nov.	12th Dec.
ANDRE LEBON	20th Oct.	24th Nov.	26th Dec.

RATES OF PASSAGE MONEY TO MARSEILLES.

A Class Steamers { 1st Class.....£138. 14s. 0d. / 2nd "£101. 12s. 0d.
B Class Steamers { 1st Class.....£120. 6s. 0d. / 2nd "£ 86. 10s. 0d.

RAILWAYS TICKETS ISSUED FOR LEADING TOWNS OF EUROPE.

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s.s. "LT. DE MISSIESSY", sailing end October, for HAVRE, DUNKIRK & ANTWERP.

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AND RETURN

(Occupying 9 or 10 Days

HAICHING ... | Capt. J. S. Thomson | Friday, 13th Oct., at 12 Noon.
HAIFOONG ... | Capt. W. S. Turnbull | Tuesday, 17th Oct., at 1 p.m.
HAIHONG ... | Capt. W. C. Passmore | Friday, 20th Oct., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

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S.S.	Tons	From Hongkong (about)	Destination
"SICILIA"	6,702	18th Oct. Noon	Singapore, Penang, Colombo, & Bombay.
"MANTUA"	11,000	25th Oct.	Bombay, Mars., L'don. & Awerp.
"DONGOLA"	8,068	8th Nov.	Marseilles, London & Antwerp.
"NANKIN"	7,000	22nd Nov.	do.
"KARMALA"	9,000	6th Dec.	Bombay, Mars., L'don. & A'werp.
"KASHGAR"	9,000	27th Dec.	Marseilles, London & Antwerp.
"PLASSY"	7,390	10th Jan., 1923	do.
"SARDINIA"	6,580	24th Jan.,	do.
"NELLORE"	6,853	7th Feb.	do.
"DELTA"	8,097	21st Feb.	do.
"KALYAN"	9,063	7th Mar.	do.
"KASHMIR"	8,841	21st Mar.	do.
"KHYBER"	9,014	4th Apr.	do.

BRITISH INDIA - APCAR SAILINGS

"JAPAN"	6,000	16th Oct.	Singapore, Penang & Calcutta
"TANDA"	7,000	28th Oct.	Singapore, Penang & Calcutta

EASTERN & AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	45,00	1st Nov.	Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.

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The P. & O. Branch Service of Steamers to London via the Cape.
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SAILINGS TO SHANGHAI & JAPAN

"NANKIN"	7,000	21st Oct.	Shanghai & Japan.
"KARMALA"	9,000	4th Nov.	do.
"EASTERN"	4,000	5th Nov.	Japan.

All dates are provisional and subject to alteration without notice.

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O. S. K.

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BUENOS AIRES—RIO DE JANEIRO, SANTOS, DURBAN & CAPE TOWN via SAIGON & SINGAPORE, PASSENGER SERVICE.
"PANAMA MARU" Tuesday, 31st Oct.
BOMBAY & COLOMBO—REGULAR FORTNIGHTLY SERVICE via SINGAPORE
"HIMALAYA MARU" Monday, 16th Oct.
SAIGON, BANGKOK & SINGAPORE—Regular monthly Passenger Service.
"KISHU MARU" Friday, 3rd Nov.
CALCUTTA via SINGAPORE & RANGOON.
VICTORIA, VANCOUVER, SEATTLE & TACOMA—via Dairen—Taking cargo to OVERLAND POINTS U.S.A. & CANADA—Passenger Service.
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"MANILA MARU" Sunday, 29th Oct.
NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco Panama and Cuban Ports.
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NEW ORELEANS LINE via SUEZ.
"CELEBES MARU" — —
JAPAN PORTS—Kobe & Osaka.
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"ONSHU MARU" Sunday, 22nd Oct.
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"SOSHU MARU" Thursday, 19th Oct.

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For	Steamer	To Sail
MANILA, CEBU & ILOILO	"TEAN" ...	On 13th Oct., Noon.
TIENTSIN	"TIENTSIN" ...	On 13th Oct., 4 p.m.
CHEFOO & NEWCHWANG	"PAOTING" ...	On 14th Oct., Noon
AMOY	"TAMING" ...	On 14th Oct., 4 p.m.
SWATOW & SINGAPORE	"KWANGTUNG"	On 15th Oct., Noon.
SHANGHAI	"CHEKIANG" ...	On 15th Oct., 4 p.m.
SHANGHAI & TSINGTAO... ...	"SUNNING" ...	On 15th Oct., 6 p.m.
SAIGON	"NINGPO" ...	On 17th Oct., D.L.
SWATOW & BANGKOK	"KALGAN" ...	On 17th Oct., Noon.
SHANGHAI & TSINGTAO	"LIANGCHOW".	On 17th Oct., 4 p.m.
AMOY & SHANGHAI	"SUIYANG" ...	On 19th Oct., 6 p.m.
SWATOW & SINGAPORE	"KWEIYANG"...	On 22nd Oct., Noon.
SWATOW & BANGKOK	"KINGYUAN"...	On 24th Oct., Noon.

SHANGHAI LINE—PASSENGER, MAILS and CARGO Excellent Saloon accommodation amidships Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (thrice weekly) and Tsingtao (weekly), taking Cargo on through Bills of Lading to all Yangtsze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transhipment at Woosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow.

For Freight or Passage apply to— BUTTERFIELD & SWIRE
TELEPHONE CENTRAL 26. (JOHN SWIRE & SONS, Ltd.),
Agents.

CARGO & BAGGAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILING SUBJECT TO ALTERATION.

Steamer	Arr. Hongkong from Australia	Lv. H'kong. for Manila, Port Banga, Sandakan & Aus. Ports.
"CHANGSHA" ...	—	20th Oct., 3 p.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Tasmanian Ports

For freight and passage apply to— BUTTERFIELD & SWIRE
Telephone Central Nos. 26. (JOHN SWIRE & SONS, Ltd.), Agent.

PACIFIC MAIL S.S. CO.,

MANAGING AGENTS,

U.S. SHIPPING BOARD EMERGENCY FLEET CORPORATION.

TRANS-PACIFIC SERVICE
Freight and Passengers
Fare to European Ports USG $620.50 First Class Throughout.

AMERICAN STEAMERS

SAN FRANCISCO VIA SHANGHAI, KOBE, YOKOHAMA AND HONOLULU;

	Leaves Hongkong	Arrives San Francisco
S.S. "PRESIDENT TAFT" ...	...Oct. 14th ...	... Nov 5th.
S.S. "PRESIDENT LINCOLN" ...	...Oct. 25th ...	... Nov. 16th
S.S. "PRESIDENT PIERCE" ...	...Nov. 8th ...	... Nov. 30th.

"Sailings and Fares Subject to change without Notice."

HONGKONG-MANILA SERVICE

	Leaves Hongkong	Arrives Manila
S.S. "PRESIDENT PIERCE" ...	...Oct. 28th ...	... Oct. 30th.
S.S. "PRESIDENT CLEVELAND" ...	...Nov. 8th ...	... Nov. 10th.

HONGKONG-CALCUTTA SERVICE
CALCUTTA VIA SINGAPORE, PENANG AND RANGOON.

TAMPA INTER-OCEAN S.S. CO.

FOR HAVANA, GALVESTON, NEW ORLEANS, MOBILE, TAMPA, BALTIMORE & NEW YORK.

*S.S. "HANOVER" Nov. 8th.
*S.S. "PATRICK HENRY Dec. 7th.

For full information regarding rates, space, etc., apply to—

PACIFIC MAIL S.S. CO.

Telephone: Central 141. Cable Address "SOLANO." Union Building, Hongkong.
AGENTS AT CANTON—REISS & CO. 35

DODWELL & CO., LIMITED.

REGULAR SAILINGS TO NEW YORK & BOSTON

For NEW YORK & BOSTON via SUEZ

s.s. "KENDAL CASTLE" sailing on or about 15th November.

LLOYD TRIESTINO.

TAKING CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for traffic, cargo is also accepted for this port on through Bills of Lading.

FOR SHANGHAI.

FOR BRINDISI, VENICE & TRIESTE.

s.s. "TRIESTE"... sailing on or about 28th October.

Passengers' Luggage can be insured at the Office of the Agents.

NATAL LINE OF STEAMERS.

From CALCUTTA to SOUTH AFRICAN PORTS

s.s. "UMLAZI" sailing on or about 31st October.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above lines apply to —
DODWELL & CO., LIMITED,
74] Agents.

POST OFFICE NOTICE.

INWARD MAILS.

From	Per	Due
Shanghai	*Sunning*	13th inst.
Shanghai	*Liangchow* ...	14th inst.
Europe via Suez (Letters and Papers London 14th, Sept.)	*Tatsuno Maru* ..	15th inst.
Japan	*Yoshino Maru* ...	16th inst.

OUTWARD MAILS.

For	Per	Date.
Hoihow, Pakhoi and Haiphong	*Hozui Maru.* ...	Friday, 13th, 9.00 A M
Japan	*Aki Maru* ...	Friday, 13th, 9.30 A M
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via Dhanushkodi, Egypt & Europe via MARSEILLES —due Marseilles 15th Nov.	*Hakone Maru* ..	Friday, 13th, Registration Letters 9.45 A M 10.30 A M
Philippine Islands	*Tean*	Friday, 13th, 10.30 A M
*Swatow, Amoy and Foochow	*Haicheng*	Friday, 13th, 11.00 A M
Saigon	*Prosper*	Friday 13th, 12.30 P M
Straits, Batavia, Samarang and Sourabaya	*Gorjistan*	Friday, 13th, 12.30 P M
Philippine Islands	*Loongsang* ...	Friday, 13th, 2.00 P M
Tientsin	*Tientsin*	Friday, 13th 2.00 P M
Swatow	*Hydrangea* ...	Friday, 13th. 3.30 P M
Philippine Islands	*West Prospect* ..	Friday, 13th, 4.00 P M
Shanghai, N. China, Japan Honolulu, U.S.A. Canada, Central & South America & *EUROPE via SAN FRANCISCO—due San Francisco 5th November	*President Taft* ...	Friday, 13th, Registration Letters 5.00 P M 5.00 P M
Cheefoo	*Paoting*	Saturday, 14th, 11.00 A M
Amoy	*Taming*	Saturday, 14th, 3.00 P M
Hoihow and Haiphong	*New Mathilde* ...	Saturday, 14th, 5.00 P M
Swatow, Amoy and Keelung	*Kaijo Maru* ...	Sunday, 15th, 9.00 A M
Shanghai and North China	*Sunning*	Sunday, 15th, 10.30 A M
Straits & Egypt	*Hyson*	Monday, 16th, 5.00 P M
Saigon	*Ningpo*	Monday, 16th, 9.00 A M
*Swatow, and Bangkok	*Kwatsang* ...	Tuesday, 17th, Registration Letters 8.45 A M 9.30 A M
Philippine Islands, Australia & New Zealand, via Thursday Islands—due Thursday Islands 23th Oct.	*Yoshino Maru*	Tuesday, 17th, 10.30 A M
Japan	*Tyndareus* ...	Tuesday, 17th, 11.00 A M
*Swatow and Bangkok	*Kaiyin*	Tuesday, 17th. Noon
Swatow, Amoy and Foochow	*Haifoong*	Tuesday, 17th, 1.00 P M
Saudakan	*Hunsang*	Tuesday, 17th, Registration Letters... ... 1.45 P M 2.30 P M
Haiphong, Saigon, *Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via Dhanushkodi, Aden, Egypt & EUROPE via MARSEILLES —due Marseilles 21st November ...	*Angers* ...	Tuesday, 17th, 2.30 P M
Shanghai and North China	*Liangchow* ...	Wednesday, 18th, 9.00 A M
Hoihow and Haiphong	*Leesang* ...	Wednesday, 18th 10.30 A M
Straits, Ceylon, Mauritius, L. Marques, South Africa, India via Dhanushkodi Bombay & Aden	*Sicilia* ...	Wednesday, 18th, 2.30 P M
Keelung and Honolulu	*Korea Maru* ...	Wednesday, 18th, Registration 5.00 P M
Shanghai, N. C., Japan, Canada, U.S.A. Central and South America and *EUROPE via VICTORIA, B.C.—due Victoria, 7th Nov.	*President Grant*	Letters 5.00 P M
Swatow, Amoy and Foochow	*Haihong*	Friday, 20th, Noon
Philippine Islands	*President Jefferson*	Monday, 23th, 3.30 P M
Straits, Bangkok, Ceylon, Mauritius, L. Marques, South Africa, India via Dhanushkodi, Bombay, Aden, Egypt & EUROPE via MARSEILLES—	*Mantua* ...	Tuesday, 24th, Parcels 5.00 P M
		Wednesday, 25th, Registration... 8.15 A M Letters ... 9.00 A M

*(Correct Outturn bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE
(DIRECT).

"HYSON" 16TH OCT. London, Rotterdam & Antwerp.
"HELENUS" 23RD OCT. London, Rotterdam & Hamburg.
"EURYADES" 6TH NOV. London, Amsterdam & Antwerp.
"DEUCALION" 13TH NOV. London, Rotterdam & Antwerp.

LIVERPOOL SERVICE
(DIRECT OR VIA CONTINENTAL PORTS).

"TYDEUS" 20TH OCT. Genoa, Marseilles, Liverpool & Glasgow.
"ORESTES" 4TH NOV. Havre, Liverpool & Glasgow.
"YANGTSZE" 20TH NOV. Genoa, Marseilles, Liverpool & Glasgow.

PACIFIC SERVICE
(VIA KOBE AND YOKOHAMA).

"TYNDAREUS" 17TH OCT. } Victoria, Seattle & Vancouver.
"PROTESILAUS" 7TH NOV. }

NEW YORK SERVICE
(VIA SUEZ OR PANAMA).

"BELLEROPHON" 25TH OCT. via Suez.
"TEUCER" 15TH NOV. via Suez.

PASSENGER SERVICE

"PYRRHUS" 1ST NOV. for Shanghai & Japan,
"PYRRHUS" 4TH DEC. for Singapore & London.
"MENTOR" 23RD DEC. for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO
BUTTERFIELD & SWIRE
(JOHN SWIRE & SONS, LTD.),
AGENTS.

ASIA BANKING CORPORATION

AN AMERICAN INSTITUTION.

CAPITAL U.S. $4,000,000. SURPLUS U.S. $1,100,000.

Controlled by a group of large American Banks and operated under laws of the Federal Reserve Bank and the New York State Banking Department.
Current and Savings Accounts and Fixed Deposits opened in U.S. Currency, Sterling, France, Pesos and Local Currency upon application.
Through our correspondents in all parts of the World we are qualified to render an International Banking Service that is economical, accurate and prompt.

HEAD OFFICE IN THE UNITED STATES
NEW YORK

HEAD OFFICE IN THE FAR EAST:
SHANGHAI

BRANCH OFFICES:
PEKING, TIENTSIN, HANKOW, CANTON, HONGKONG
SINGAPORE, MANILA, SAN FRANCISCO.

D. M. BIGGAR,
MANAGER.

COMMERCIAL.

OFFICIAL QUOTATIONS.

12th October, 1922.

On London.—	
Telegraphic Transfer ...	2/6¼
Bank Bill, on demand ...	2/6⅛
Bank Bill, at 30 days sight ...	—
Bank Bills, at 4 months' sight	2/6½
Credits, at 4 months' sight ...	2/7⅛
Documentary Bills 4 months' sight	2/7⅛
On Paris.—	
Bank Bills, on demand ...	780
Credits, 4 months' sight ...	785
On New York.—	
Bank Bills, on demand ...	68¼
Credits, at 60 days' sight	68¼
On Bombay.—	
Telegraphic Transfer ...	—
Bank Bills, on demand ...	195½
On Calcutta.—	
Telegraphic Transfer ...	—
Bank Bills, on demand ...	195½
On Shanghai.—	
Bank Bills, at sight ...	—
Private, 30 days' sight ...	117½
On Yokohama.—On demand ...	114½
On Manila.—On demand ...	110
On Singapore.—On demand ...	148
On Batavia.—On demand ...	nom.
On Haiphong.—On demand ...	—
On Saigon.—On demand ...	81¾
On Bangkok.—On demand ...	$ 7.65 n
Sovereign, Bank's Buying rate	45
Gold Leaf 100 fine per tael ...	35 5/16
Bar Silver per oz.	

	Per cent	
Hongkong ...10 cents piece	$0 3	Premium
Hongkong ...20 " ...	1 50	Discount
Canton ...20 " ...	29 15	"
Canton ...10 " ...	0.00	"

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office, Hongkong.

Paid-up Capital$20,000,000
Reserve Funds:—
Sterling $4,500,000
Silver $22,500,000
Reserve Liability of Proprietors $20,000,000

Court of Directors:

G. M. Dorwell Esq.—Chairman.
Hon. Mr. A. O. Lang.—Deputy Chairman.
D. G. M. Bernard, Esq. | Hon. Mr. E. V. D. Parr
A. M. Bowes Smith, Esq | W. L. Pattenden, Esq.
G. T. M. Erskine, Esq. | H. P. White, Esq.
P. H. Holyoak, Esq.

Chief Manager:
A. G. Stephen, Esq.

Manager: Shanghai—G. H. Scott, Esq.

London Bankers:
LONDON COUNTY WESTMINSTER & PARR'S BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.

Hongkong, March 2nd, 1922. [8

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
INTEREST on deposits is allowed on the Minimum Monthly Balances at 3½ per cent. per annum.

For the Hongkong & Shanghai Banking Corporation,
A. H. BARLOW,
Acting Chief Manager.

Hongkong, December 29th, 1920. [9

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Incorporated by Royal Charter, 1853
Head Office—London.

Paid-up Capital £2,000,000
Reserve Fund £2,700,000
Reserve Liability of Proprietors ... £2,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. CROCKATT,
Manager.

Hongkong, March 20th, 1921. [49

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(Netherlands Trading Society.)

Established 1824.

A. Capital ...	...F. 100,000,000	$3,333,333
Paid-up Capital	...F. 80,000,000	$2,666,666
Reserve Fund	...F. 19,445,200	$1,620,433
Special Reserve	...F. 22,660,000	$1,888,333

Head Office:—Amsterdam.
Branches at
The Hague:—Rotterdam.
Head Agency:—Batavia.

BRANCHES:—

Batavia	Macassar	Singapore
Bandoeng	Medan	Soerabaja
Bombay	Padang	Soerakarta
Calcutta	Palembang	(Sole)
Cheribon	Pekalongan	Taking Ting
Djember	Penang	(Deli).
Djokjakarta	Pontianak	Tegal
Kobe	Rangoon	Telok-Betong,
Kota-Radja	Samarang	Tjilatjap
Langsa	Shanghai	Weltevreden

Correspondence at Colombo, Madras Pondicherry, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc., etc.
London Bankers:—The National Provincial and Union Bank of England, Limited.
The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America and Australia and transacts banking business of every description.

W. H. GROSKAMP
Agent.

Hongkong September 4th, 1922.

"CAPSTAN"
VIRGINIA CIGARETTES



SELECTED & BLENDED BY EXPERTS FROM THE FINEST VIRGINIA LEAF

Smokers of "CAPSTAN" CIGARETTES are always sure of a cool and pleasant smoke with an excellent flavour



The CIGARETTE for the CONNOISSEUR

OBTAINABLE FROM ALL HIGH-CLASS TOBACCONISTS

Packets of 10 *Tins of 50*

THE MERCANTILE BANK OF INDIA, Limited.

Head Office:
15, Gracechurch Street, London, E.C. 3.

Authorised Capital	£3,000,000
Subscribed Capital	£1,800,000
Paid-up Capital...	£1,059,000
Reserve Fund	£1,150,000

BANKERS
The Bank of England,
The London Joint City & Midland Bank Ltd.

BRANCHES:

Bombay	Hongkong	Kuala Lumpur	Rangoon
Calcutta	Howrah	Madras	Shanghai
Colombo	Kandy	New York	Singapore
Delhi	Karachi	Penang	
Galle	Kota Bharu	Port Louis (Mauritius).	

HONGKONG BRANCH.
Every description of Banking and Exchange business transacted.
INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

N. C. WILSON,
Acting Manager.

7, Queen's Road Central,
Hongkong, January 17th, 1922. [42

THE CHINESE MERCHANTS BANK, LTD.

華商銀行有限公司

HEAD OFFICE
Alexandra Buildings, Chater Road.

GENERAL Banking and Exchange business transacted.
Loans granted on approved securities.
Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
The Bank also conducts a Savings Department.

K. C. LAU
Chief Manager.

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THE BANK OF CHINA.

中國銀行

(Specially authorised by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorised Capital	$60,000,000.00
Paid-up Capital	12,979,200.00
Reserve Funds	8,607,678.08

HEAD OFFICE:—PEKING.

HONGKONG BRANCH:—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.
London Bankers:—The National Provincial and Union Bank of England, Ltd.
The Guaranty Trust Company of New York.
New York Bankers:—The Irving National Bank.
The Equitable Trust Company New York.
Interest allowed on Current Account and Fixed Deposits. Terms on application.
Every description of Banking Business transacted.
Loans granted on approved securities.
Special facilities for Home Exchange.

TSUYUM FEI,
Manager.

Hongkong, September 2th, 1921.

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE:—
No. 10 Des Voeux Road C, HONGKONG.
Established 1919.

Authorised Capital	$10,000,000.00
Paid-up Capital	5,000,000.00
Reserve Fund	200,000.00

DIRECTORS:

Mr. Pung Wai Tsze, Chairman.	
Hon. Mr. Chow Shou Son,	
Mr. Li Koon Chan,	Mr. Kan Ying Po,
Mr. Fung Ping Shan,	Mr. Mok Ching Kong,
Mr. P. K. Kwok,	Mr. Wong Yun Tong,
Mr. Kan Chiu Nam.	Mr. Chan Ching Shek,
Mr. Huynh Tai,	Mr. Ng Chang Lai.

Chief Manager ... Mr. Kan Tun Po,
Asst. Manager ... Mr. L. Tse Fong.

BRANCHES & AGENCIES:—

LONDON	NEW YORK
PARIS	SAN FRANCISCO
SHANGHAI	YOKOHAMA
KOBE	SAIGON
NAGASAKI	PENANG
SINGAPORE	HANKOW
TIENTSIN	BATAVIA
MANILA	SOURABAYA
SAMARANG	BOMBAY
CALCUTTA	CANTON

London Bankers—The London Joint City and Midland Bank, Ltd.
Every description of Banking and Exchange business transacted. Loans granted on approved securities.
Interest allowed on Current Deposit Account at the rate of Two per cent. per annum on Savings Account Four per cent. per annum, and on Fixed Deposits at the following rates:—
For 3 month at the rate of 3 per cent. per annum
For 6 month at the rate of 4 per cent. per annum
For 12 month at the rate of 5 per cent. per annum

KAN TONG PO,
Chief Manager.

Hongkong, March 8th, 1922. 78

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid up) Yen 100,000,000.
Reserve Fund Yen 65,000,000

HEAD OFFICE YOKOHAMA.
Branches and Agencies at

Batavia	Kobe	Soerabaya
Bombay	London	Rangoon
Buenos Ayres	Lyons	San Francisco
Calcutta	Los Angeles	Seattle
Changchun	Manila	Shanghai
Dairen (Dalny)	Nagasaki	Singapore
Fushun	Nagoya	Shimonoseki
Mukden	Newchwang	Sydney
Hamburg	Osaka	Tientsin
Hankow	New York	Tokyo
Honolulu	Peking	Tsinanfu
Harbin	Rio de Janeiro	Tsingtau
Kai Yuen	Saigon	Vladivostok

Interest allowed on Current Accounts.
Deposits received for fixed periods at per rates to be obtained on application.

T. NISHIYAMA,
Manager.

11th September, 1922. [374

THE BANK OF TAIWAN, Limited.
(Taiwan Ginko).

Incorporated by Special Imperial Charter 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	" 52,500,000
Reserve Funds	" 12,180,000

HEAD OFFICE:—TAIPEH, FORMOSA

BRANCHES:
JAPAN—Tokyo, Yokohama, Kobe, Osaka Moji.
FORMOSA—Giran, Kagi, Karenko, Keelung Makung, Nante, Pirien, Shinchiku Taichu, Tainan Takow Tamsui Tohyen, Heito.
CHINA—Shanghai, Hankow, Kiukiang, Amoy, Foochow, Swatow, Canton.
OTHERS—Hongkong, Bangkok, Singapore Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:
London County Westminster and Parr's Bank.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippine Islands, Java and other British Indies, Australia, America, &c.
Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOH
Manager.

Hongkong Branch,
2, Des Voeux Road
Hongkong, 7th September, 1922.

BANQUE DE L'INDO-CHINE. PARIS

Head Office: 96, Boulevard Haussmann, Par

Subscribed Capital...	Frs. 72,000,000.00
Paid-up Capital	Frs. 62,400,000.00
Reserves Funds	Frs. 69,567,203.54

BRANCHES

Bangkok	Hongkong	Saigon
Battambang	Mongtse	Shanghai
Canton	Noumea	Singapore
Djibouti	Papeete	Tientsin
Haiphong	Peking	Tourane
Hankow	Pnom-Penh	Yunnanfu
Hanoi	Pondichery	

BANKERS:
IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et de Pays-Bas Crédit Industriel et Commercial Société Générale.
IN LONDON: The National Provincial and Union Bank of England, Ltd., Comptoir National d'Escompte de Paris; Crédit Lyonnais.
IN NEW YORK: ... & Co., Messrs. J. P. ... French American Banking Corporation Guaranty Trust Co. of New York.
Interest allowed on Current Accounts and on Fixed Deposits according to arrangement.
Every description of banking and exchange business transacted.

V. MARSOT,
Acting Manager.

Hongkong, July 12th, 1921.

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